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

FORM 8-K

CURRENT REPORT
PURSUANT TO SECTION 13 OR 15(d)
OF THE SECURITIES EXCHANGE ACT OF 1934

DATE OF REPORT (DATE OF EARLIEST EVENT REPORTED): OCTOBER 29, 2020

UNISYS CORPORATION
(Exact name of registrant as specified in charter)

Delaware	**1-8729**	**38-0387840**
(State or other jurisdiction of incorporation)	**(Commission file number)**	**(I.R.S. employer identification no.)**

801 Lakeview Drive, Suite 100
Blue Bell, Pennsylvania 19422
(Address of principal executive offices)

(215) 986-4011
Registrant's telephone number, including area code

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

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

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

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

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

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

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

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, par value $.01	**UIS**	**New York Stock Exchange**

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.

On October 29, 2020, Unisys Corporation ("Unisys" or "the company") completed its previously announced offer and sale of $485.0 million aggregate principal amount of 6.875% senior secured notes due 2027 (the "Notes").

The Notes are fully and unconditionally guaranteed on a senior secured basis by Unisys Holding Corporation, Unisys AP Investment Company I and Unisys NPL, Inc., each a Delaware corporation that is directly or indirectly wholly owned by Unisys (the "Subsidiary Guarantors").

The Notes and the guarantees rank equally in right of payment with all of the existing and future senior debt of Unisys and its Subsidiary Guarantors and senior in right of payment to any future subordinated debt of Unisys and its Subsidiary Guarantors. The Notes and the guarantees are structurally subordinated to all existing and future liabilities (including preferred stock, trade payables and pension liabilities) of the subsidiaries of Unisys that are not Subsidiary Guarantors. The Notes and the guarantees will be secured by liens on substantially all assets of Unisys and the Subsidiary Guarantors, other than certain excluded assets (the "Collateral"). The liens securing the Notes on certain ABL collateral will be subordinated to the liens on ABL collateral in favor of the ABL secured parties and, in the future, the liens securing the Notes may be subordinated to liens on the Collateral securing certain permitted first lien debt, subject to certain limitations and permitted liens. See "Amended and Restated ABL Credit Facility" below.

Indenture

The Notes were issued pursuant to an indenture, dated as of October 29, 2020 (the "Indenture"), among Unisys, the Subsidiary Guarantors and Wells Fargo Bank, National Association, as Trustee and collateral trustee (in such capacity, the "Collateral Trustee"), which includes a form of Note.

The Notes will pay interest semiannually on May 1 and November 1, commencing on May 1, 2021 at an annual rate of 6.875%, and will mature on November 1, 2027, unless earlier repurchased or redeemed.

Unisys may, at its option, redeem some or all of the Notes at any time on or after November 1, 2023 at a redemption price determined in accordance with the redemption schedule set forth in the Indenture, plus accrued and unpaid interest, if any.

Prior to November 1, 2023 Unisys may, at its option, redeem some or all of the Notes at any time, at a price equal to 100% of the principal amount of the Notes redeemed plus a "make-whole" premium, plus accrued and unpaid interest, if any. Unisys may also redeem, at its option, up to 40% of the Notes at any time prior to November 1, 2023, using the proceeds of certain equity offerings at a redemption price of 106.875% of the principal amount thereof, plus accrued and unpaid interest, if any. On or after November 1, 2023, Unisys may, on any one or more occasions, redeem all or a part of the Notes at specified redemption premiums, declining to par for any redemptions on or after November 1, 2025.

The Indenture contains covenants that limit the ability of Unisys and its restricted subsidiaries to, among other things: (i) incur additional indebtedness and guarantee indebtedness; (ii) pay dividends or make other distributions or repurchase or redeem its capital stock; (iii) prepay, redeem or repurchase certain debt; (iv) make certain prepayments in respect of pension obligations; (v) issue certain preferred stock or similar equity securities; (vi) make loans and investments (including investments by Unisys and Subsidiary Guarantors in subsidiaries that are not guarantors); (vii) sell assets; (viii) create or incur liens; (ix) enter into transactions with affiliates; (x) enter into agreements restricting its subsidiaries' ability to pay dividends; and (xi) consolidate, merge or sell all or substantially all of its assets. These covenants are subject to several important limitations and exceptions.

If Unisys experiences certain kinds of changes of control (as defined in the Indenture), it must offer to purchase the Notes at 101% of the principal amount of the Notes, plus accrued and unpaid interest, if any. In addition, if Unisys sells assets under certain circumstances it must apply the proceeds towards an offer to repurchase Notes at a price equal to par plus accrued and unpaid interest, if any.

The Indenture also provides for events of default, which, if any of them occurs, would permit or require the principal, premium, if any, interest and any other monetary obligations on all the then outstanding Notes to be due and payable immediately.

Security Agreement

In connection with the issuance of the Notes, Unisys, the Subsidiary Guarantors and Wells Fargo Bank, National Association, as Collateral Trustee, entered into a Security Agreement (the "Security Agreement") that, among other things, creates a security interest in the Collateral for the benefit of the holders of the Notes.

Collateral Trust Agreement

In connection with the issuance of the Notes, Unisys, the Subsidiary Guarantors and the Collateral Trustee also entered into a Collateral Trust Agreement (the "Collateral Trust Agreement") that sets forth the terms upon which the Collateral Trustee receives, holds, administers, maintains, enforces and distributes the proceeds of the Collateral held by the Collateral Trustee in trust for the benefit of the present and future holders of the Notes and certain other secured obligations.

Amended and Restated ABL Credit Facility

Contemporaneously with the issuance of the Notes, Unisys and the Subsidiary Guarantors entered into an amendment and restatement of the company's secured revolving credit facility (the "Amended and Restated ABL Credit Facility") that provides for loans and letters of credit up to an aggregate amount of $145.0 million (with a limit on letters of credit of $30.0 million), with an accordion provision allowing for an increase in the credit facility up to $175.0 million. The amendment and restatement extended the maturity from October 2022 to October 2025 and modified certain other terms and covenants.

The Amended and Restated ABL Credit Facility is subject to a springing maturity, under which the Amended and Restated ABL Credit Facility will immediately mature 91 days prior to the maturity date of the company's Convertible Senior Notes due 2021 ("Existing Convertible Notes") or any date on which pension contributions to pension funds in the United States in an amount in excess of $100.0 million are required to be paid, unless the company is able to meet certain conditions, including that the company has the liquidity (as defined in the Amended and Restated ABL Credit Facility) to cash settle the remaining outstanding balance of the Existing Convertible Notes or the amount of such pension, payments, as applicable, no default or event of default has occurred under the Amended and Restated ABL Credit Facility, the company's liquidity is above $130.0 million and the company is in compliance with the then applicable fixed charge coverage ratio on a pro forma basis.

Amended and Restated Security Agreement

In connection with the Amended and Restated ABL Credit Facility, Unisys, the Subsidiary Guarantors and JPMorgan Chase Bank, N.A., as administrative agent, entered into an Amended and Restated Security Agreement (the "Amended and Restated Security Agreement") that, among other things, reaffirms a security interest in the Collateral for the benefit of the secured parties under the Amended and Restated ABL Credit Facility.

ABL Intercreditor Agreement

In connection with the issuance of the Notes, Unisys, the Subsidiary Guarantors, the Collateral Trustee and the agent under the Amended and Restated ABL Credit Facility entered into an Intercreditor Agreement (the "ABL Intercreditor Agreement") establishing the relative lien priorities with respect to the Collateral as described above and certain other matters.

The foregoing descriptions of the Indenture, the Security Agreement, the Collateral Trust Agreement, the ABL Intercreditor Agreement, the Amended and Restated ABL Credit Facility and the Amended and Restated Security Agreement do not purport to be complete and are qualified in their entirety by reference to the full text of such agreements, copies of which are attached hereto as Exhibits 4.1, 10.1, 10.2, 10.3, 10.4 and 10.5 respectively, and are incorporated herein by reference.

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

The information set forth in Item 1.01 of this Current Report on Form 8-K is incorporated herein by reference.

Item 7.01 Regulation FD Disclosure.

Closing of Notes Offering

On October 29, 2020, Unisys issued a press release announcing the closing of the Notes offering. A copy of the press release is furnished as Exhibit 99.1 hereto and is incorporated herein by reference.

The information in Item 7.01 of this Current Report, including Exhibit 99.1 attached hereto, shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended, or otherwise subject to the liabilities of that section. The information in Item 7.01 and in Exhibit 99.1 shall not be incorporated by reference into any registration statement or other document filed with the Securities and Exchange Commission by Unisys, whether before or after the date hereof, regardless of any general incorporation language in such filing, except as shall be expressly set forth by specific reference in such filing.

Item 9.01 Financial Statements and Exhibits.

The following exhibits are being furnished herewith:

Exhibit No.	Description
4.1	Indenture, dated as of October 29, 2020, by and among Unisys Corporation, Unisys Holding Corporation, Unisys AP Investment Company I, Unisys NPL, Inc. and Wells Fargo Bank, National Association.
10.1	Security Agreement, dated as of October 29, 2020, by and among Unisys Corporation, Unisys Holding Corporation, Unisys AP Investment Company I, Unisys NPL, Inc. and Wells Fargo Bank, National Association.
10.2	Collateral Trust Agreement, dated as of October 29, 2020, by and among Unisys Corporation, Unisys Holding Corporation, Unisys AP Investment Company I, Unisys NPL, Inc. and Wells Fargo Bank, National Association.
10.3	ABL Intercreditor Agreement, dated as of October 29, 2020, by and among Unisys Corporation, Unisys Holding Corporation, Unisys AP Investment Company I, Unisys NPL, Inc., Wells Fargo Bank, National Association and JPMorgan Chase Bank, N.A.
10.4	Amended and Restated Credit Agreement, dated October 29, 2020, by and among Unisys Corporation, Unisys Holding Corporation, Unisys AP Investment Company I, Unisys NPL, Inc. and JPMorgan Chase Bank, N.A.
10.5	Amended and Restated Security Agreement, dated October 29, 2020, by and among Unisys Corporation, Unisys Holding Corporation, Unisys AP Investment Company I, Unisys NPL, Inc. and JPMorgan Chase Bank, N.A.
99.1	Press release of Unisys Corporation, dated October 29, 2020, announcing closing of the Notes offering.

SIGNATURES

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

UNISYS CORPORATION

By: /s/ Gerald P. Kenney
Gerald P. Kenney
General Counsel and Secretary

Date: October 29, 2020

Exhibit 4.1

Execution Version

INDENTURE

Dated as of October 29, 2020

Among

UNISYS CORPORATION

THE SUBSIDIARY GUARANTORS PARTY HERETO

and

WELLS FARGO BANK, NATIONAL ASSOCIATION

as Trustee and Collateral Trustee

6.875% SENIOR SECURED NOTES DUE 2027

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Exhibits

This Indenture, dated as of October 29, 2020, is by and among Unisys Corporation, a Delaware corporation (collectively with successors and assigns, the "*Company*"), the Subsidiary Guarantors party hereto and Wells Fargo Bank, National Association, as trustee (in such capacity, the "*Trustee*"), collateral trustee (in such capacity, the "*Collateral Trustee*"), paying agent and registrar.

The Company, the Subsidiary Guarantors, the Trustee and the Collateral Trustee agree as follows for the benefit of each other and for the equal and ratable benefit of the Holders (as defined herein) of (i) the Company's 6.875% Senior Secured Notes due 2027 to be issued in an initial aggregate principal amount of $485.0 million on the date hereof (the "*Initial Notes*") and (ii) Additional Notes (as defined herein):

ARTICLE I
DEFINITIONS AND INCORPORATION BY REFERENCE

SECTION 1.1. Definitions.

"*ABL Account*" means, as of any date of determination, all "accounts" (as such term is defined in the UCC) of the Company and including the unpaid portion of the obligation of a customer of the Company in respect of inventory purchased by and shipped to such customer and/or the rendition of services by the Company, as stated on the respective invoice of the Company.

"*ABL Administrative Agent*" means the administrative agent under the ABL Credit Facility, which, on the Issue Date, will be JPMorgan Chase Bank, N.A.

"*ABL Bank Product Obligations*" means Bank Product Obligations that constitute ABL Obligations.

"*ABL Bank Product Provider*" means any Person to whom any ABL Bank Product Obligations is owed.

"*ABL Collateral*" means the portion of the Collateral as to which the Notes and the Subsidiary Guarantees have, on the Issue Date, a second-priority security interest, subject to Permitted Liens, as described in the definition of "ABL Collateral" in the Collateral Trust Agreement as in effect on the Issue Date.

"*ABL Collateral Agent*" means the ABL Administrative Agent, in its capacity as collateral agent, or any other Person designated as collateral agent under the ABL Credit Facility, which, on the Issue Date, will be JPMorgan Chase Bank, N.A. or, if the ABL Credit Facility is no longer outstanding, the "Successor ABL Collateral Agent."

"*ABL Collateral Documents*" means the Collateral Documents (as defined in the ABL Credit Facility as in effect on the Issue Date) or the collateral documents under any Debt Facility that succeeds, replaces, refinances, amends or amends and restates the ABL Credit Facility.

"*ABL Credit Facility*" means the Credit Agreement, dated as of October 5, 2017, among the Company, the guarantors parties thereto, JPMorgan Chase Bank, N.A., as administrative agent, and the lenders parties thereto from time to time, as amended, and as may be further amended, restated, modified, renewed, refunded, replaced or refinanced in whole or in part from time to time (including increasing the amount loaned thereunder; provided that such additional Debt is Incurred in accordance with Section 4.9).

"*ABL Intercreditor Agreement*" means the intercreditor agreement, dated as of the Issue Date, between the ABL Collateral Agent and the Collateral Trustee, and acknowledged by the Company and each Subsidiary Guarantor, as it may be amended, restated, supplemented or otherwise modified from time to time in accordance with this Indenture, and any additional, new or replacement intercreditor agreement, on substantially the same terms, with any successor ABL Collateral Agent.

"*ABL Lender*" means any lender, purchaser or holder or agent or arranger of Debt under the ABL Credit Facility.

"*ABL Loan Documents*" means the Loan Documents (as defined in the ABL Credit Facility as in effect on the Issue Date) or the loan documents under any Debt Facility that succeeds, replaces, refinances, amends or amends and restates the ABL Credit Facility.

"*ABL Obligations*" means all obligations outstanding under the ABL Credit Facility and the other ABL Loan Documents and the Bank Product Agreements (as defined in the ABL Credit Facility as in effect on the Issue Date) and Secured Rate Contracts (as defined in the ABL Credit Facility as in effect on the Issue Date). "ABL Obligations" shall include (a) all amounts accrued or accruing (or which would, absent commencement of an Insolvency Proceeding, accrue) after commencement of an Insolvency Proceeding in accordance with the relevant ABL Loan Document, whether or not the claim for such amounts is allowed as a claim in such Insolvency Proceeding, and (b) all other obligations that are purported to be secured under the ABL Collateral Documents, so long as the granting of the Liens thereunder was permitted by the ABL Loan Documents.

"*ABL Secured Parties*" means the ABL Collateral Agent, the ABL Lenders, the ABL Bank Product Providers, the ABL Secured Rate Contract Providers and any other holder of ABL Obligations.

"*ABL Secured Rate Contract Obligations*" means secured rate contract obligations that constitute ABL Obligations.

"*ABL Secured Rate Contract Provider*" means any Person to whom any ABL Secured Rate Contract Obligations is owed.

"*Act of Required Debtholders*" has the meaning set forth in the Collateral Trust Agreement.

"*Additional Notes*" means Notes (other than the Initial Notes) issued pursuant to Article II and otherwise in compliance with the provisions of this Indenture, whether or not they have the same CUSIP and/or ISIN number.

"*Affiliate*" of any Person means any other Person directly or indirectly controlling or controlled by or under direct or indirect common control with such Person. For the purposes of this definition, "control," when used with respect to any Person, means the power to direct the management and policies of such Person, directly or indirectly, whether through the ownership of voting securities, by contract or otherwise; and the terms "controlling" and "controlled" have meanings correlative to the foregoing.

"*After-Acquired Property*" means any property, other than Excluded Assets, of the Company or any Subsidiary Guarantor acquired after the Issue Date that constitutes Collateral.

"*Agent*" means any Registrar, Paying Agent, co-registrar or other agent appointed pursuant to this Indenture.

"*amend*" means to amend, supplement, restate, amend and restate or otherwise modify, including successively, and "*amendment*" shall have a correlative meaning.

"*Applicable Premium*" means, with respect to any Note on any applicable redemption date, the greater of:

(1) 1.0% of the then outstanding principal amount of such Note; and

(2) the excess, if any, of:

(a) the present value at such redemption date of the sum of (i) the redemption price of such Note at November 1, 2023 (such redemption price being set forth in Section 3.7(b)) plus (ii) all required interest payments due on such Note through November 1, 2023 (excluding accrued but unpaid interest, if any, to the redemption date), such present value to be computed using a discount rate equal to the Treasury Rate as of such redemption date plus 50 basis points; over

(b) the then outstanding principal amount of such Note.

"*asset*" means any asset or property, including, without limitation, Capital Stock.

"*Asset Disposition*" by any Person means any transfer, conveyance, sale, lease or other disposition (but excluding the creation of any Lien permitted under Section 4.12 or any disposition in connection therewith) by such Person or any of its Restricted Subsidiaries (including a consolidation, merger or other sale of any such Restricted Subsidiary with, into or to another Person in a transaction in which such Restricted Subsidiary ceases to be a Restricted Subsidiary, but excluding a disposition by a Restricted Subsidiary of such Person to such Person or a Restricted Subsidiary of such Person or by such Person to a Restricted Subsidiary of such Person) of:

(1) shares of Capital Stock (other than directors' qualifying shares) or other ownership interests of a Restricted Subsidiary of such Person;

(2) substantially all of the assets of such Person or any of its Restricted Subsidiaries representing a division or line of business; or

(3) other assets or rights of such Person or any of its Restricted Subsidiaries outside of the ordinary course of business.

The term "Asset Disposition" shall not include any transfer, conveyance, sale, lease or other disposition:

(1) that consists of a Restricted Payment or Permitted Investment that is made in compliance with Section 4.7;

(2) that constitutes a "Change of Control";

(3) that is of cash or Cash Equivalents, or a disposition or termination or surrender of contract rights, including settlement of any Hedging Obligations, or licensing or sublicensing of intellectual property or general intangibles;

(4) that is of obsolete, damaged, worn out or unusable equipment or assets that are not used or useful in the business, in each case disposed of in the ordinary course of business;

(5) that consists of defaulted receivables for collection or any sale, transfer or other disposition of defaulted receivables for collection;

(6) arising from foreclosures, condemnation or any similar action on assets or the granting of Liens not prohibited by this Indenture;

(7) that is of Capital Stock in, or Debt or other securities of, an Unrestricted Subsidiary;

(8) in compliance with Section 5.1;

(9) arising from any financing transaction with respect to property built or acquired by the Company or any Restricted Subsidiary after the Issue Date, including without limitation any sale and leaseback transaction or asset securitization;

(10) constituting the lease, sub-lease, license or sub-license of any personal or real property in the ordinary course of business,

(11) constituting any surrender or waiver of contractual rights or the settlement, release or surrender of contractual rights or other litigation claims in the ordinary course of business;

(12) constituting the sale or discount of inventory, accounts receivable or notes receivable in the ordinary course of business or the conversion of accounts receivable to notes receivable;

(13) constituting the lapse or abandonment of intellectual property rights in the ordinary course of business, that, in the reasonable good faith determination of the Company, are not material to the conduct of the business of the Company and the Restricted Subsidiaries taken as a whole;

(14) constituting the issuance of directors' qualifying shares and shares issued to foreign nationals, in each case, as required by applicable law;

(15) constituting the unwinding of any Permitted Interest Rate, Currency or Commodity Price Agreement

(16) constituting the sale of interests in a joint venture pursuant to customary put/call or buy/sell arrangements set forth in joint venture or similar agreements;

(17) that consists of a sale, transfer or disposition to customers of products, buildings, properties, systems, infrastructure or other assets constructed, developed or otherwise acquired for or on behalf of such customer; or

(18) any transaction or series of related transactions for which the aggregate consideration is less than $20.0 million.

"*Average Life*" means, as of any date of determination, with respect to any Debt, the quotient obtained by dividing (1) the sum of the products of the number of years from such date of determination to the dates of each successive scheduled principal payments of such Debt by the amount of each such principal payment by (2) the sum of all such principal payments.

"*Bank Product Obligations*" means, with respect to the Company or any Subsidiary of the Company, any obligations of the Company or such Subsidiary owed to any Person in respect of treasury management services (including, without limitation, services in connection with operating, collections, payroll, trust, or other depository or disbursement accounts, including automated clearinghouse, e-payable, electronic funds transfer, wire transfer, controlled disbursement, overdraft, depositary, information reporting, lock-box and stop payment services), purchase cards, P-cards, other cash management services and other banking products or services related to any of the foregoing.

"*Bankruptcy Code*" means Title 11 of the United States Code, as amended.

"*Bankruptcy Law*" means the Bankruptcy Code and any similar federal, state or foreign law for the relief of debtors.

"*Board of Directors*" means, as to any Person, the Board of Directors, or similar governing body, of such Person or any duly authorized committee thereof.

"*Borrowing Base*" has the meaning given to the term "Borrowing Base" in the ABL Credit Facility as in effect on the Issue Date.

"*Business Day*" means a day other than a Saturday, Sunday or other day on which banking institutions in the State of New York are authorized or required by law to close.

"*Capital Markets Debt*" means Debt for borrowed money issued in the form of bonds, notes or other securities or a broadly syndicated term loan.

"*Capital Stock*" of any Person means any and all shares, interests, participations, warrants, options (including any Permitted Bond Hedge Transactions) or other rights to acquire or other equivalents of or interests in (however designated) corporate stock or other equity participations, including partnership interests, whether general or limited, of such Person, but in each case excluding any debt security that is convertible or exchangeable for Capital Stock.

"*Cash Equivalents*" means:

(1) dollars and, in the case of Foreign Subsidiaries, the local currency where such Foreign Subsidiary is operating;

(2) securities issued or directly and fully Guaranteed or insured by the United States government or any agency or instrumentality thereof having maturities of not more than six months from the date of acquisition;

(3) certificates of deposit and Eurodollar time deposits with maturities of six months or less from the date of acquisition, bankers' acceptances with maturities not exceeding six months and bank deposits, in each case with any lender party to the ABL Credit Facility or with any domestic commercial bank having capital and surplus in excess of $250.0 million and a Moody's, S&P or Fitch rating of "B" or better;

(4) repurchase obligations with a term of not more than seven days for underlying securities of the types described in clauses (2) and (3) above entered into with any financial institution meeting the qualifications specified in clause (3) above;

(5) commercial paper having a rating of at least P-1 from Moody's and a rating of at least A-1 from S&P;

(6) deposits available for withdrawal on demand with any commercial bank not meeting the qualifications specified in clause (3) above; and

(7) investments in money market or other mutual funds substantially all of whose assets comprise securities of the types described in clauses (2) through (6) above.

"*CFC*" means any Person that is a controlled foreign corporation within the meaning of Section 957 of the Code.

"*Change of Control*" means the occurrence of any of the following events:

(1) the consummation of any transaction as a result of which any Person or any Persons acting together that would constitute a "group" for purposes of Section 13(d) of the Exchange Act, or any successor provision thereto, other than the Company, any Subsidiary of the Company or any employee benefit plan of the Company or any such Subsidiary becomes the beneficial owner (within the meaning of Rule 13d-3 under the Exchange Act, or any successor provision thereto) of at least 50% of the aggregate voting power of all classes of Voting Stock of the Company, other than in a transaction in which the Company becomes a Wholly Owned Subsidiary of another Person and in such transaction the Voting Stock of the Company outstanding immediately prior to such transaction is converted into or exchanged for Voting Stock of such Person representing more than 50% of the voting power of all classes of Voting Stock of such Person immediately after giving effect to such transaction;

(2) the sale, assignment, conveyance, transfer, lease or other disposition, in one or a series of related transactions, of all or substantially all of the assets of the Company and its Restricted Subsidiaries taken as a whole to any "person" (as such term is used in Sections 13(d) and 14(d) of the Exchange Act) other than a Restricted Subsidiary; or

(3) the adoption by the stockholders of the Company of a plan or proposal for the liquidation or dissolution of the Company.

Notwithstanding the foregoing, a transaction effected to create a holding company of the Company, (a) pursuant to which the Company becomes a Wholly Owned Subsidiary of such holding company, and (b) as a result of which the holders of Capital Stock of such holding company are substantially the same as the holders of Capital Stock of the Company immediately prior to such transaction, shall not be deemed to involve a "Change of Control"; provided, further that following such a holding company transaction, references in this definition of "Change of Control" to the Company shall thereafter be treated as references to such holding company.

"*Code*" means the Internal Revenue Code of 1986, as amended, or any successor thereto.

"*Collateral*" means all the assets and properties subject to the Liens created (or purported to be created) by the Security Documents. For the avoidance of doubt, no Excluded Assets shall be included in the Collateral.

"*Collateral Account*" means one or more deposit accounts or securities accounts under the control of the Trustee or the Collateral Trustee holding only the proceeds of any sale or disposition of any Notes Collateral.

"*Collateral Trust Agreement*" means the collateral trust agreement, dated as of the Issue Date, among the Company, the guarantors party thereto from time to time, the Trustee, any other Pari Passu Lien Representatives from time to time party thereto and the Collateral Trustee, as it may be amended, restated, supplemented or otherwise modified from time to time in accordance with this Indenture.

"*Collateral Trust Joinder*" has the meaning set forth in the Collateral Trust Agreement.

"*Collateral Trustee*" means Wells Fargo Bank, National Association, a national banking association, in its capacity as the collateral trustee appointed and authorized under this Indenture, until such time as a successor replaces it in accordance with the applicable provisions of this Indenture and thereafter means the successor serving hereunder.

"*Consolidated Cash Flow*" for any period means the Consolidated Net Income for such period:

(1) increased (to the extent deducted in computing Consolidated Net Income) by the sum of (without duplication):

(a) Consolidated Fixed Charges for such period; plus

(b) Consolidated Income Tax Expense for such period; plus

(c) the consolidated depreciation and amortization expense included in the income statement of the Company and its Restricted Subsidiaries for such period; plus

(d) all non-cash impairment charges; plus

(e) consolidated pension expense under ASC Topic 715-30 (Compensation – Retirement Benefits - Pension) or any successor provision; plus

(f) the amount of non-cash settlement charges caused by or attributable to the restructuring of pension plans of the Company and its Restricted Subsidiaries; plus

(g) other non-cash charges, including any write-offs or write-downs (excluding any such non-cash charge to the extent it represents an accrual of or reserve for cash charges in any future period or amortization of a prepaid cash expense that was capitalized at the time of payment) and non-cash compensation expense recorded from grants of stock appreciation or similar rights, stock options, restricted stock or other rights to officers, directors or employees; plus

(h) charges or expenses caused by or attributable to restructuring, severance, relocation costs, consolidation and closing costs, integration costs, fees and expenses of third-party consultants in connection with business optimization strategies, transition costs, signing, retention or completion bonuses and curtailments or modifications to pension and post-retirement employee benefit plans; plus

(i) the amount of any net losses from disposed, abandoned or discontinued operations, including net losses from the sale or disposition of disposed, abandoned or discontinued operations; plus

(j) the amount of any losses from the disposition of assets of such Person or its Restricted Subsidiaries outside the ordinary course of business; plus

(k) interest income or investment earnings on retiree medical and intellectual property, royalty or license receivables; plus

(l) the amount of any non-controlling interest or minority interest expense consisting of Subsidiary income attributable to minority equity interests of third parties in any non-Wholly Owned Subsidiary; plus

(m) (i) earn-out and contingent consideration obligations (including to the extent accounted for as bonuses or otherwise) and adjustments thereof and purchase price adjustments, (ii) effects of adjustments to accruals and reserves during a prior period relating to any change in the methodology of calculating reserves for returns, rebates and other chargebacks and (iii) any net unrealized gain or loss (after any offset) resulting in such period from currency translation gains or losses including those related to currency remeasurements of Debt (including any net loss or gain resulting from Permitted Interest Rate, Currency or Commodity Price Agreements for currency exchange risk and not for speculative purposes) and any other foreign currency translation gains and losses, to the extent such gain or losses are non-cash items shall be excluded; plus

(n) accruals and reserves that are established or adjusted within 12 months after the closing of any acquisition (that are so required to be established as a result of such acquisition) in accordance with GAAP or changes as a result of modifications of accounting policies shall be excluded; plus

(o) any equity-based or non-cash compensation charge or expense including any such charge or expense arising from grants of stock appreciation or similar rights, stock options, restricted stock or other rights or equity incentive programs, and any cash charges associated with the rollover, acceleration or payout of Capital Stock by management, other employees or business partners of the Company or any of its direct or indirect parent companies, shall be excluded; plus

(p) any fees, premiums, expenses and other charges incurred in connection with the issuance or repayment of Debt (including the Notes and the Existing Notes), any amendment or other modification of any Debt Facility, the issuance of Capital Stock, an acquisition, the making of any Investment outside the ordinary course of business or any Asset Disposition outside the ordinary course of business, actual or proposed (whether or not completed, and, in each case, other than fees, premiums, expenses and other charges owed to an Affiliate of such Person or any of its Restricted Subsidiaries); plus

(q) other (income) expense, net as reported on the consolidated statements of income less interest income and loss on debt extinguishment; and

(2) decreased (without duplication) by (a) non-cash gains increasing Consolidated Net Income of such Person for such period (excluding any non-cash gains to the extent they represent the reversal of an accrual or reserve for a potential cash item that reduced Consolidated Cash Flow in any prior period; provided that, to the extent non-cash gains are deducted pursuant to this clause (2) for any previous period and not otherwise added back to Consolidated Cash Flow, Consolidated Cash Flow shall be increased by the amount of any cash receipts (or any netting arrangements resulting in reduced cash expenses) in respect of such non-cash gains received in subsequent periods to the extent not already included therein), (b) the amount of any net gains from discontinued operations, including net gains from the sale or disposition of discontinued operations, and (c) the amount of any gains from the disposition of assets of such Person or its Restricted Subsidiaries outside the ordinary course of business.

For the avoidance of doubt, "Consolidated Cash Flow" shall be calculated on a pro forma basis after giving effect to the sale of the Company's U.S. Federal business, which was consummated on March 13, 2020.

"*Consolidated Coverage Ratio*" as of any date of determination means the ratio of:

(1) Consolidated Cash Flow for the period of the most recently completed four consecutive fiscal quarters for which quarterly or annual financial statements are available to

(2) Consolidated Fixed Charges for such period;

provided, *however*, that Consolidated Fixed Charges shall be adjusted to give effect on a pro forma basis to any Debt that has been Incurred, repaid or redeemed by the Company or any Restricted Subsidiary (other than revolving credit borrowings Incurred for working capital purposes unless, in connection with any such repayment, the commitments to lend associated with such revolving credit borrowings are permanently reduced or canceled) since the beginning of such period and to any Debt that is proposed to be Incurred, repaid or redeemed by the Company or any Restricted Subsidiary as if in each case such Debt had been Incurred, repaid or redeemed on the first day of such period; provided, however, that in making such computation, the Consolidated Fixed Charges attributable to interest on any proposed Debt bearing a floating interest rate shall be computed on a pro forma basis as if the rate in effect on the date of computation had been the applicable rate for the entire period; and provided further that, in the event the Company or any of its Restricted Subsidiaries has made Asset Dispositions or acquisitions of assets not in the ordinary course of business (including acquisitions of other Persons by merger, consolidation or purchase of Capital Stock) during or after such period, such computation shall be made on a pro forma basis as if the Asset Dispositions or acquisitions had taken place on the first day of such period. For purposes of this definition, whenever pro forma effect is to be given to any calculation under this definition, the pro forma calculations will be determined in good faith by a responsible financial or accounting officer of the Company; provided that such officer may in his or her discretion include any reasonably identifiable and factually supportable pro forma changes to Consolidated Cash Flow, including any pro forma expenses and cost reductions, that have occurred or in the judgment of such officer are reasonably expected to occur within 18 months of the date of the applicable transaction (regardless of whether such expense or cost reduction or any other operating improvements could then be reflected properly in pro forma financial statements prepared in accordance with Regulation S-X under the Securities Act or any other regulation or policy of the SEC).

Notwithstanding anything to the contrary herein with respect to any amounts incurred or transactions entered into (or consummated) in reliance on a provision of this Indenture under a restrictive covenant that does not require compliance with a financial ratio or test (including, without limitation, any Consolidated Coverage Ratio test, any Priority Lien Leverage Ratio test and any Total Leverage Ratio test) (any such amounts, the "*Fixed Amounts*") substantially concurrently with any amounts incurred or transactions entered into (or consummated) in reliance on a provision of this Indenture in the same restrictive covenant that requires compliance with any such financial ratio or test (any such amounts, the "*Incurrence Based Amounts*"), it is understood and agreed that the Fixed Amounts (and any cash proceeds thereof) shall be disregarded in the calculation of the financial ratio or test applicable to the Incurrence Based Amounts in connection with such substantially concurrent incurrence.

"*Consolidated Fixed Charges*" means for any period the consolidated interest expense, other than non-cash interest expense attributable to convertible debt securities, included in a consolidated income statement (without deduction of interest income) of the Company and its Restricted Subsidiaries for such period calculated on a consolidated basis in accordance with GAAP, including without limitation or duplication (or, to the extent not so included, with the addition of), subject to the limitations above:

(1) the amortization of Debt discounts;

(2) the consolidated amount of interest capitalized by the Company and its Restricted Subsidiaries during such period calculated in accordance with GAAP;

(3) any payments or fees with respect to letters of credit, bankers' acceptances or similar facilities;

(4) net fees with respect to interest rate swap or similar agreements or foreign currency hedge, exchange or similar agreements;

(5) Preferred Stock dividends of Restricted Subsidiaries of the Company (other than with respect to Redeemable Stock) declared and paid or payable (other than in exchange for Capital Stock (other than Redeemable Stock));

(6) accrued Redeemable Stock dividends of the Company and its Restricted Subsidiaries, whether or not declared or paid (other than dividends payable in Capital Stock that is not Redeemable Stock);

(7) interest on Debt guaranteed by the Company and its Restricted Subsidiaries;

(8) interest on Debt issued or guaranteed by the Company and its Restricted Subsidiaries paid by the issuance of additional Debt; and

(9) the portion of rental expense deemed to be representative of the interest factor attributable to Finance Lease Obligations.

"*Consolidated Income Tax Expense*" for any period means the consolidated provision for income taxes of the Company and its Restricted Subsidiaries for such period calculated on a consolidated basis in accordance with GAAP.

"*Consolidated Net Income*" for any period means the consolidated net income (or loss) of the Company and its Restricted Subsidiaries for such period determined on a consolidated basis in accordance with GAAP; provided that there shall be excluded therefrom (without duplication):

(1) the net income (or loss) for such period of any Person that is not a Subsidiary, or is an Unrestricted Subsidiary, or that is accounted for by the equity method of accounting; provided that Consolidated Net Income of the referent Person shall be increased by the amount of dividends or distributions or other payments that are actually paid in cash to the referent Person or a Restricted Subsidiary thereof in respect of such period,

(2) solely for the purpose of determining the amount available for Restricted Payments under Section 4.7(a)(iii)(u), the net income (but not the net loss) for such period of any Restricted Subsidiary to the extent the declaration or payment of dividends or similar distributions by that Restricted Subsidiary of its net income is not at the date of determination permitted without any prior governmental approval (that has not been obtained) or, directly or indirectly, is otherwise restricted 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 equity holders, unless all such restrictions with respect to the payment of dividends or similar distributions have been legally waived; provided that Consolidated Net Income of the Company will be increased by the amount of dividends or other distributions or other payments actually paid in cash to the Company or a Restricted Subsidiary thereof in respect of such period, to the extent not already included therein;

(3) gains or losses on Asset Dispositions outside of the ordinary course of business by the Company or its Subsidiaries;

(4) all extraordinary gains and extraordinary losses (calculated on an after tax basis);

(5) gains or losses from the early retirement or extinguishment of indebtedness (less all fees and expenses or charges related thereto);

(6) the cumulative effect of changes in accounting principles during such period;

(7) non-cash gains or losses resulting from fluctuations in currency exchange rates;

(8) unrealized hedging gains or losses, or goodwill or other non-cash asset impairment charges;

(9) non-cash interest expense related to Convertible Debt;

(10) any net after-tax effect of gains and losses attributable to discontinued operations;

(11) non-cash compensation expense related to equity awards;

(12) effects of adjustments (including the effects of such adjustments pushed down to such Person and its Restricted Subsidiaries) in such Person's consolidated financial statements pursuant to GAAP (including in the inventory (including any impact of changes to inventory valuation policy methods, including changes in capitalization of variances), property and equipment, software, goodwill, intangible assets, in-process research and development, deferred revenue and debt line items thereof) resulting from the application of recapitalization accounting or purchase accounting, as the case may be, in relation to any consummated acquisition or joint venture investment or the amortization or write-off or write-down of any amounts thereof, net of taxes;

(13) any non-cash settlement charges caused by or attributable to the restructuring of pension plans;

(14) any expenses, charges or losses to the extent covered by insurance or indemnity and actually reimbursed, or, so long as such Person has made a determination that there exists reasonable evidence that such amount will in fact be reimbursed by the insurer or indemnifying party and only to the extent that such amount is in fact reimbursed within 365 days of the date of the insurable or indemnifiable event (net of any amount so added back in any prior period to the extent not so reimbursed within the applicable 365-day period); and

(15) consolidated pension expenses in respect of U.S. defined benefit pension plans under ASC Topic 715-30 (Compensation – Retirement Benefits - Pension) or any successor provision.

"*Consolidated Total Assets"* of any Person means, as of any date of determination, the total assets reflected on the most recent publicly available annual or quarterly consolidated balance sheet of such Person and its Restricted Subsidiaries prepared in accordance with GAAP.

"*Convertible Debt*" means Debt of the Company or any of its Restricted Subsidiaries that is convertible or exchangeable into Capital Stock of the Company and/or cash based on the value of such Capital Stock, including the Existing Notes.

"*Corporate Trust Office*" means the offices of the Trustee at which at any time its corporate trust business shall be principally administered, which office as of the date hereof is located at Wells Fargo Bank, National Association, 600 South 4th Street, 6th Floor, Minneapolis, MN 55415, Attention: Corporate Trust Services – Unisys Administrator or such other address as the Trustee may designate from time to time by notice to the Holders and the Company, or the corporate trust office of any successor trustee (or such other address as such successor trustee may designate from time to time by notice to the Holders and the Company).

"*Debt*" means (without duplication), with respect to any Person, whether recourse is to all or a portion of the assets of such Person and whether or not contingent:

(1) every obligation of such Person for money borrowed;

(2) every obligation of such Person evidenced by bonds, debentures, notes or other similar instruments;

(3) every reimbursement obligation of such Person with respect to letters of credit, bankers' acceptances or similar facilities issued for the account of such Person (excluding obligations with respect to letters of credit securing obligations (other than obligations with respect to borrowed money) entered into in the ordinary course of business of such Person to the extent such letters of credit are not drawn upon or, if and to the extent drawn upon, such drawing is reimbursed no later than the tenth business day following receipt by such Person of a demand for reimbursement following payment on the letter of credit);

(4) every obligation of such Person issued or assumed as the deferred purchase price of property or services (including securities repurchase agreements but excluding trade accounts payable or accrued liabilities arising in the ordinary course of business and with respect to services, excluding deferred compensation to employees), which purchase price is due more than six months after the date of placing such property in service or taking delivery and title thereto or engaging such services;

(5) every Finance Lease Obligation of such Person;

(6) all Redeemable Stock issued by such Person valued at the greater of its voluntary or involuntary maximum fixed repurchase price plus accrued and unpaid dividends;

(7) if such Person is a Restricted Subsidiary, all Preferred Stock issued by such Person;

(8) every net obligation under Interest Rate, Currency or Commodity Price Agreements of such Person; and

(9) every obligation of the type referred to in clauses (1) through (8) of another Person the payment of which, in either case, (a) such Person has Guaranteed or is responsible or liable, directly or indirectly, as obligor, Guarantor or otherwise or (b) is secured by (or for which the holder of such obligation has an existing right, contingent or otherwise, to be secured by) any Lien upon or with respect to property (including, without limitation, accounts and contract rights) owned by such Person, even though such Person has not assumed or become liable for the payment of such Debt or dividends,

if and to the extent that any of the preceding items (other than in respect of clause (4)) would appear as a liability upon a balance sheet of the specified Person prepared in accordance with GAAP.

Notwithstanding the foregoing, Debt shall not include any obligation arising from any agreement entered into in connection with the acquisition of any business or assets with any seller of such business or assets that provides for the payment of working capital adjustments, earn-outs or other contingent payments to such seller or guarantees to such seller a minimum price to be realized by such seller upon the sale of any Capital Stock (other than Redeemable Stock) of the Company that was issued by the Company to such seller in connection with such acquisition.

"*Debt Facilities*" means one or more credit facilities, debt facilities, indentures or commercial paper facilities (including, without limitation, the ABL Credit Facility), in each case with banks or other financial institutions or lenders or investors, providing for revolving credit loans, term loans, private placements, debt securities, receivables financings (including through the sale of receivables to such lenders or to special purpose entities formed to borrow from such lenders against such receivables) or letters of credit or letter of credit guarantees, in each case, as amended, restated, modified, supplemented, extended, renewed, refunded, replaced or refinanced in whole or in part from time to time.

"*Default*" means (1) any Event of Default or (2) any event, act or condition that, after notice or the passage of time or both, would be an Event of Default.

"*Depositary*" means with respect to the Notes issuable or issued in whole or in part in global form, the Person specified in Section 2.3 hereof as the Depositary with respect to the Global Notes, and any and all successors thereto appointed as depositary hereunder and having become such pursuant to the applicable provision of this Indenture.

"*Designated Noncash Consideration*" means the Fair Market Value of non-cash consideration received by the Company or any of its Restricted Subsidiaries in connection with an Asset Disposition that is so designated in good faith by senior management of the Company. The aggregate Fair Market Value of the Designated Noncash Consideration, taken together with the Fair Market Value at the time of receipt of all other Designated Noncash Consideration received, shall not exceed in the aggregate outstanding at any one time the greater of (i) $25.0 million and (ii) 1.0% of the Company's Consolidated Total Assets determined at the time of such Asset Disposition (with the Fair Market Value being measured at the time received and without giving effect to subsequent changes in value).

"*Discharge of Senior-Priority Debt*" has the meaning set forth in the Senior-Junior Intercreditor Agreement in the form attached as Exhibit E to this Indenture on the Issue Date.

"*Disinterested Director*" means, with respect to any transaction or series of related transactions, a member of the Board of Directors of the Company who does not have any material direct or indirect financial interest in, or with respect to, such transaction or series of transactions.

"*dollar*" or "*$*" means the lawful money of the United States of America.

"*Domestic Subsidiary*" means any Subsidiary that is organized under the laws of the United States, any state or territory thereof or the District of Columbia that is not either (1) a FSHCO, (2) a direct or indirect Subsidiary of a CFC, or (3) an entity that is disregarded as a separate entity of a CFC or a FSHCO for United States federal income tax purposes, and which, in the case of clauses (2) and (3) above, has no business or operations in the United States, any state or territory thereof or the District of Columbia.

"*DTC*" means The Depository Trust Company and any successor.

"*Equity Offering*" means an offering of Capital Stock (other than Redeemable Stock) of the Company that results in aggregate net cash proceeds to the Company, other than (1) public offerings registered on Form S-4 or S-8 or (2) an issuance to any Subsidiary.

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

"*Excluded Assets*" has the meaning set forth in the ABL Intercreditor Agreement as in effect on the Issue Date.

"*Excluded Liabilities*" means (i) liabilities that are by their terms subordinated to the Notes or Subsidiary Guarantees, (ii) liabilities of the Company and the Subsidiary Guarantors that are unsecured or subordinated to the Notes or Subsidiary Guarantees as to Lien priority, (iii) liabilities that are directly or indirectly held or beneficially owned by an Affiliate of the Company and (iv) liabilities of a Restricted Subsidiary that is not a Subsidiary Guarantor (except to the extent assumed or extinguished as consideration for assets or property of such Restricted Subsidiary).

"*Existing Notes*" means the Company's 5.50% Convertible Senior Notes due 2021 issued pursuant to the Indenture, dated as of March 15, 2016, between the Company and Wells Fargo Bank, National Association, as trustee.

"*Fair Market Value*" means, with respect to any asset or property, the sale value that would be obtained in an arm's-length free market transaction between an informed and willing seller under no compulsion to sell and an informed and willing buyer under no compulsion to buy, determined in good faith by any Officer or the Board of Directors of the Company, whose determination will be conclusive for all purposes under this Indenture.

"*Finance Lease Obligation*" of any Person means the obligation to pay rent or other payment amounts under a lease of real or personal property of such Person which is required to be classified and accounted for as a finance lease in accordance with GAAP as in effect on the Issue Date. For the avoidance of doubt, no existing or future lease that is or would be required to be accounted for as an operating lease under GAAP as in effect on the Issue Date will be deemed to be a Finance Lease Obligation. The Stated Maturity of such obligation shall be the date of the last payment of rent or any other amount due under such lease prior to the first date upon which such lease may be terminated by the lessee without payment of a penalty. The principal amount of such obligation shall be the capitalized amount thereof that would appear on the face of a balance sheet of such Person in accordance with GAAP.

"*First Lien Debt*" at any date shall mean the aggregate principal amount of Debt that in each case is then secured by first-priority Liens on the Notes Collateral of the Company or any Restricted Subsidiary, which Debt shall have a Lien on the Notes Collateral that is senior to the Lien on the Notes Collateral securing the Notes pursuant to the Senior-Junior Intercreditor Agreement.

"*First Lien Debt Documents*" means any indenture, credit agreement or other agreement governing any First Lien Debt and the guarantees and collateral in respect thereof.

"*First Lien Debt Representative*" means the trustee, agent or representative of the holders of such First Lien Debt that maintains the transfer register for such First Lien Debt and is appointed as a representative of the First Lien Debt (for purposes related to the administration of the security documents) pursuant to the indenture, credit agreement or other agreement governing such First Lien Debt.

"*First Lien Obligations*" means all obligations in respect of any First Lien Debt, the Guarantees thereof and the First Lien Debt Documents, including, in each case, all amounts accruing on or after the commencement of any Insolvency Proceeding relating to the Company or any other obligor in respect of such First Lien Debt, or that would have accrued or become due under the terms of the First Lien Debt Documents but for the effect of such Insolvency Proceeding.

"*Fitch*" shall mean Fitch, Inc., and any successor to its rating agency business.

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

"*FSHCO*" means any Person (other than, solely for purposes of the definition of "Notes Collateral," Unisys AP Investment Company I) substantially all of the assets of which consist of Capital Stock of one or more CFCs; provided that for this definition, the term "Capital Stock" includes all interests in a CFC treated as equity for U.S. federal income tax purposes.

"*GAAP*" means accounting principles generally accepted in the United States set forth in the opinions and pronouncements of the Accounting Principles Board of the American Institute of Certified Public Accountants and statements, and pronouncements of the Financial Accounting Standards Board or in such other statements by such other entity as have been approved by a significant segment of the accounting profession, which are in effect on the Issue Date.

"*Global Note Legend*" means the legend identified as such in Exhibit A.

"*Global Notes*" means the Notes that are in the form of Exhibit A issued in global form and registered in the name of the Depositary or its nominee.

"*Guarantee*" by any Person means any obligation, contingent or otherwise, of such Person guaranteeing, or having the economic effect of guaranteeing, any Debt of any other Person (the "*primary obligor*") in any manner, whether directly or indirectly, and including, without limitation, any obligation of such Person,

(1) to purchase or pay (or advance or supply funds for the purchase or payment of) such Debt or to purchase (or to advance or supply funds for the purchase of) any security for the payment of such Debt,

(2) to purchase property, securities or services for the purpose of assuring the holder of such Debt of the payment of such Debt, or

(3) to maintain working capital, equity capital or other financial statement condition or liquidity of the primary obligor so as to enable the primary obligor to pay such Debt (and "Guaranteed," "Guaranteeing" and "Guarantor" shall have meanings correlative to the foregoing);

provided, however, that the Guarantee by any Person shall not include endorsements by such Person for collection or deposit, in either case, in the ordinary course of business.

"*Hedging Obligations*" means, with respect to any Person, the obligations of such Person under any interest rate swap agreement, interest rate cap agreement, interest rate collar agreement, commodity swap agreement, commodity cap agreement, commodity collar agreement, foreign exchange contract, currency swap agreement or similar agreement providing for the transfer or mitigation of interest rate, currency or commodity risks either generally or under specific contingencies.

"*Holder*" means a Person in whose name the Note is registered on the Registrar's books.

"*IAI*" means an investor constituting an "accredited investor" within the meaning of Rule 501(a)(1), (2), (3) or (7) under the Securities Act.

"*Incur*" means, with respect to any Debt or other obligation of any Person, to create, issue, incur (by conversion, exchange or otherwise), assume, Guarantee or otherwise become liable in respect of such Debt or other obligation including by acquisition of Subsidiaries or the recording, as required pursuant to GAAP or otherwise, of any such Debt or other obligation on the balance sheet of such Person (and "*Incurrence*," "*Incurred*" and "*Incurring*" shall have meanings correlative to the foregoing); provided, however, that a change in GAAP that results in an obligation of such Person that exists at such time becoming Debt shall not be deemed an Incurrence of such Debt.

"*Indenture*" means this Indenture, as amended or supplemented from time to time.

"*Independent Assets or Operations*" means, with respect to any direct or indirect parent company of the Company, that such parent company's total assets or revenues, determined in accordance with GAAP and as shown on the most recent financial statements of such parent company, is more than 3.0% of the Company's or such parent company's corresponding consolidated amount.

"*Initial Notes*" has the meaning set forth in the preamble hereto.

"*Insolvency Proceeding*" means: (a) any voluntary or involuntary case or proceeding under any Bankruptcy Law with respect to the Company or any Subsidiary Guarantor; (b) any receivership, liquidation or other similar case or proceeding with respect to the Company or any Subsidiary Guarantor or with respect to a material portion of its assets; (c) any other liquidation, dissolution, or winding up of the Company or any Subsidiary Guarantor whether voluntary or involuntary; or (d) any assignment for the benefit of creditors or any other marshaling of assets or liabilities of the Company or any Subsidiary Guarantor.

"*Intercreditor Agreements*" means, collectively, the Collateral Trust Agreement, the ABL Intercreditor Agreement, the Senior-Junior Intercreditor Agreement (if any) and the Junior Lien Intercreditor Agreement (if any).

"*Interest Rate, Currency or Commodity Price Agreement*" of any Person means any forward contract, futures contract, swap, option or other financial agreement or arrangement (including, without limitation, caps, floors, collars and similar agreements) relating to, or the value of which is dependent upon, interest rates, currency exchange rates or commodity prices or indices (excluding contracts for the purchase or sale of goods in the ordinary course of business).

"*Investment*" by any Person means any direct or indirect loan, advance or other extension of credit (excluding accounts receivable, trade credit and advances to customers, in each case made or arising in the ordinary course of business) or capital contribution (by means of transfers of cash or other property (other than Capital Stock that is neither Redeemable Stock nor Preferred Stock of a Restricted Subsidiary) to others or payments for property or services for the account or use of others, or otherwise) to, or purchase or acquisition of Capital Stock, bonds, notes, debentures or other securities or evidence of Debt issued by, any other Person, including any Guarantee of any obligation of such other Person, but shall not include:

(1) trade accounts receivable in the ordinary course of business;

(2) any Permitted Interest Rate, Currency or Commodity Price Agreement; and

(3) endorsements of negotiable instruments and documents in the ordinary course of business.

"*Investment Grade Rating*" means a rating equal to or higher than:

(1) Baa3 (or the equivalent) by Moody's;

(2) BBB- (or the equivalent) by S&P; or

(3) BBB- (or the equivalent) by Fitch,

or, if any such entity ceases to rate the Notes for reasons outside of the Company's control, the equivalent investment grade credit rating from any other Rating Agency.

"*Issue Date*" means October 29, 2020.

"*Junior Lien Intercreditor Agreement*" means an intercreditor agreement to be entered into among the Company, the Subsidiary Guarantors, the Collateral Trustee, on behalf of itself and holders of Notes and Other Pari Passu Lien Obligations, the ABL Collateral Agent, on behalf of itself and the holders of any ABL Obligations, if First Lien Debt is outstanding on such date, the collateral agent for the First Lien Debt, on behalf of itself and the holders of any First Lien Debt, and the collateral agent of any Junior Lien Obligations, on behalf of itself and the holders of such Junior Lien Obligations, which agreement shall be on customary terms and establish that the Liens on any Collateral securing such Junior Lien Obligations shall have Junior Lien Priority.

"*Junior Lien Obligations*" means all obligations secured by a Lien having Junior Lien Priority.

"*Junior Lien Priority*" means any Debt of the Company or any Subsidiary Guarantor which is secured by a Lien on any of the Collateral on a basis that is junior in priority to each of the Notes, Other Pari Passu Lien Obligations, the ABL Obligations and the First Lien Obligations pursuant to the Junior Lien Intercreditor Agreement.

"*Lien*" means, with respect to any property or assets, any mortgage or deed of trust, pledge, hypothecation, assignment, deposit arrangement, security interest, lien (statutory or otherwise), charge, easement (other than any easement not materially impairing usefulness or marketability), encumbrance, preference, priority or other security agreement or preferential arrangement of any kind or nature whatsoever on or with respect to such property or assets (including, without limitation, any sale and leaseback arrangement, conditional sale or other title retention agreement having substantially the same economic effect as any of the foregoing).

"*Lien Sharing and Priority Confirmation*" shall have the meaning set forth in the Collateral Trust Agreement.

"*Limited Condition Transaction*" means (1) any Investment or acquisition (whether by merger, consolidation or otherwise), whose consummation is not conditioned on the availability of, or on obtaining, third-party financing, (2) any redemption, repurchase, defeasance, satisfaction and discharge or repayment of Debt requiring irrevocable notice in advance of such redemption, repurchase, defeasance, satisfaction and discharge or repayment and (3) any dividends or distributions on, or redemptions of, the Company's Capital Stock requiring irrevocable notice in advance thereof.

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

"*Net Available Proceeds*" from any Asset Disposition by any Person means cash or Cash Equivalents received (including by way of sale or discounting of a note, installment receivable or other receivable, but excluding any other consideration received in the form of assumption by the acquirer of Debt or other obligations relating to such properties or assets) therefrom by such Person, net of:

(1) all legal, title and recording tax expenses, commissions and other fees and expenses Incurred and all federal, state, foreign and local taxes required to be accrued as a liability as a consequence of such Asset Disposition;

(2) all payments made by such Person or its Restricted Subsidiaries on any Debt which is secured by such assets in accordance with the terms of any Lien upon, or with respect to, such assets or which must by the terms of such Lien, or in order to obtain a necessary consent to such Asset Disposition or by applicable law, be repaid out of the proceeds from such Asset Disposition;

(3) all distributions and other payments made to minority interest holders in Restricted Subsidiaries of such Person or joint ventures as a result of such Asset Disposition; and

(4) appropriate amounts to be provided by such Person or any Restricted Subsidiary thereof, as the case may be, as a reserve in accordance with GAAP against any liabilities associated with such assets and retained by such Person or any Restricted Subsidiary thereof, as the case may be, after such Asset Disposition, including, without limitation, liabilities under any indemnification obligations and severance and other employee termination costs associated with such Asset Disposition, in each case as determined in good faith by senior management of the Company.

"*Note Custodian*" means the Person appointed as custodian for the Depositary with respect to the Global Notes, or any successor entity thereto.

"*Noteholder Secured Parties*" means the Trustee, the Collateral Trustee and each Holder of Notes and each other holder of, or obligee in respect of, any Notes Obligations outstanding at such time.

"*Notes*" means the Initial Notes and any Additional Notes. The Initial Notes and the Additional Notes, if any, shall be treated as a single class for all purposes under this Indenture.

"*Notes Collateral*" means the portion of the Collateral as to which the Notes and the Subsidiary Guarantees have, on the Issue Date, a first-priority security interest (subject to any Permitted Liens), as described in the definition of "Shared Collateral" in the ABL Intercreditor Agreement as in effect on the Issue Date.

"*Notes Obligations*" means all obligations in respect of the Notes, the Subsidiary Guarantees, this Indenture and the Security Documents (to the extent relating to the Notes, the Subsidiary Guarantees and this Indenture), including, in each case, all amounts accruing on or after the commencement of any Insolvency Proceeding relating to the Company or any Subsidiary Guarantor, or that would have accrued or become due under the terms of the Notes, the Subsidiary Guarantees, this Indenture and the Security Documents (to the extent relating to the Notes, the Subsidiary Guarantees and this Indenture) but for the effect of the Insolvency Proceeding.

"*Offer to Purchase*" means a written offer (the "*Offer*") sent by the Company by first class mail, postage prepaid, to each Holder at his address appearing in the Security Register or, with respect to Global Notes, given in accordance with DTC procedures on the date of the Offer offering to purchase up to the principal amount of Notes specified in such Offer at the purchase price specified in such Offer (as determined pursuant to this Indenture). Unless otherwise required by applicable law, the Offer shall specify an expiration date (the "*Offer Expiration*

Date") of the Offer to Purchase which shall be, subject to any contrary requirements of applicable law, not less than 30 days or more than 60 days after the date of such Offer and a settlement date (the "*Purchase Date*") for purchase of Notes within three Business Days after the Offer Expiration Date. The Offer shall contain a description of the events requiring the Company to make the Offer to Purchase and all instructions and materials necessary to enable such Holders to tender Notes pursuant to the Offer to Purchase. The Offer shall also state:

(1) the Section of this Indenture pursuant to which the Offer to Purchase is being made;

(2) the Offer Expiration Date and the Purchase Date and, if such Offer is made in advance of a Change of Control and conditioned upon the occurrence of a Change of Control, that the Offer is conditioned upon the occurrence of a Change of Control;

(3) the aggregate principal amount of the outstanding Notes offered to be purchased by the Company pursuant to the Offer to Purchase (including, if less than 100%, the manner by which such amount has been determined pursuant to the Section of this Indenture requiring the Offer to Purchase) (the "Purchase Amount");

(4) the purchase price to be paid by the Company for each $1,000 aggregate principal amount of Notes accepted for payment (as specified pursuant to this Indenture) (the "Purchase Price");

(5) that the Holder may tender all or any portion of the Notes registered in the name of such Holder and that any portion of a Note tendered must be tendered in an integral multiple of $1,000 principal amount;

(6) the place or places where Notes are to be surrendered for tender pursuant to the Offer to Purchase;

(7) that interest on any Note not tendered or tendered but not purchased by the Company pursuant to the Offer to Purchase will continue to accrue;

(8) that on the Purchase Date the Purchase Price will become due and payable upon each Note being accepted for payment pursuant to the Offer to Purchase and that interest thereon shall cease to accrue on and after the Purchase Date;

(9) that each Holder electing to tender a Note pursuant to the Offer to Purchase will be required to surrender such Note at the place or places specified in the Offer prior to the close of business on the Expiration Date (such Note being, if the Company or the Trustee so requires, duly endorsed by, or accompanied by a written instrument of transfer in form satisfactory to the Company and the Trustee duly executed by, the Holder thereof or his attorney duly authorized in writing);

(10) that Holders will be entitled to withdraw all or any portion of Notes tendered if the Company (or its Paying Agent) receives, not later than the close of business on the Expiration Date, a facsimile transmission or letter setting forth the name of the Holder, the principal amount of the Note the Holder tendered, the certificate number of the Note the Holder tendered and a statement that such Holder is withdrawing all or a portion of his tender;

(11) that (a) if Notes in an aggregate principal amount less than or equal to the Purchase Amount are duly tendered and not withdrawn pursuant to the Offer to Purchase, the Company shall purchase all such Notes and (b) if Notes in an aggregate principal amount in excess of the Purchase Amount are tendered and not withdrawn pursuant to the Offer to Purchase, the Company shall purchase Notes having an aggregate principal amount equal to the Purchase Amount on a pro rata basis (with such adjustments as may be deemed appropriate so that only Notes in denominations of $1,000 or integral multiples thereof shall be purchased); and

(12) that in the case of any Holder whose Note is purchased only in part, the Company shall execute, and the Trustee shall authenticate and deliver to the Holder of such Note without service charge, a new Note or Notes, of any authorized denomination as requested by such Holder, in an aggregate principal amount equal to and in exchange for the unpurchased portion of the Note so tendered.

If any of the Notes subject to an Offer to Purchase is in global form, then the Offer shall be modified by the Company to the extent necessary to comply with the procedures of the Depositary applicable to repurchases. Any Offer to Purchase shall be governed by and effected in accordance with the Offer for such Offer to Purchase.

"*Offering Memorandum*" means the Company's offering memorandum, dated October 22, 2020, relating to the offer and sale of the Initial Notes.

"*Officer*" means the Chairman of the Board, the Chief Executive Officer, the Chief Financial Officer, the President, any Executive Vice President, Senior Vice President or Vice President, the Treasurer, the Controller or the Secretary of the Company or of any other Person, as the case may be, or in the event that the Company or such Person is a partnership or a limited liability company that has no such officers, a person duly authorized under applicable law by the general partner, managers, members or a similar body to act on behalf of the Company or such Person.

"*Officers' Certificate*" means a certificate signed on behalf of the Company by two Officers of the Company or on behalf of any other Person by two Officers of such Person, as the case may be, one of whom must be the principal executive officer, the principal financial officer, the treasurer or the principal accounting officer of the Company or of such other Person that meets the requirements set forth in Section 12.3 of this Indenture.

"*Opinion of Counsel*" means a written opinion from legal counsel reasonably acceptable to the Trustee. The counsel may be an employee of, or counsel to, the Company or the Trustee.

"*Other Pari Passu Lien Obligations*" means any other Debt or other obligations (including Hedging Obligations) having Pari Passu Lien Priority relative to the Notes with respect to the Collateral and that is not secured by any other assets and, in the case of Debt for borrowed money, has a stated maturity that is equal to or later than the stated maturity of the Notes; provided that an authorized representative of the holders of such Debt shall have executed a joinder to the Collateral Trust Agreement and any applicable Intercreditor Agreement, to the extent required thereunder.

"*Pari Passu Debt*" means all Debt under the Notes and all other Debt that is pari passu in contractual right of payment with the Notes and the Subsidiary Guarantees (as the case may be) and that has Pari Passu Lien Priority with the Notes and the Subsidiary Guarantees.

"*Pari Passu Lien Debt Document*" means any indenture, credit agreement or other agreement governing any Pari Passu Debt.

"*Pari Passu Lien Obligations*" means the Pari Passu Debt and all other Obligations in respect of Pari Passu Debt.

"*Pari Passu Lien Priority*" means, relative to specified Debt, having equal Lien priority on specified Collateral and the holders of which are subject to the Collateral Trust Agreement and any applicable Intercreditor Agreement, to the extent required thereunder.

"*Pari Passu Lien Representative*" means (1) the Trustee with respect to the Notes, in the case of the Notes, or (2) in the case of any other series of Pari Passu Debt, the trustee, agent or representative of the holders of such Pari Passu Debt that maintains the transfer register for such Pari Passu Debt and is appointed as a representative of the Pari Passu Debt (for purposes related to the administration of the security documents) pursuant to the indenture, credit agreement or other agreement governing such Pari Passu Debt.

"*Participant*" means, with respect to the Depositary, a Person who has an account with the Depositary.

"*Paying Agent*" means any Person authorized by the Company to pay the principal of, premium, if any, or interest on any Notes on behalf of the Company.

"*Pension Obligations*" means obligations (including any contingent liability or obligation) under any defined benefit pension plan (including by way of guarantee or joint or several liability) of the Company, any of its Affiliates or Persons consolidated with any of the foregoing.

"*Permitted Acquisition Debt*" means Debt of the Company or any of the Restricted Subsidiaries to the extent that:

(1) such Debt consists of Debt of an acquired Person that was outstanding prior to the date on which such Person became a Restricted Subsidiary as a result of having been acquired by the Company or a Restricted Subsidiary and any Debt Incurred, including by the Company or any Restricted Subsidiary, in contemplation of such acquisition; or

(2) such Debt consists of Debt of a Person that was outstanding prior to the date on which such Person was merged, consolidated or amalgamated with or into the Company or a Restricted Subsidiary and any Debt Incurred, including by the Company or any Restricted Subsidiary, in contemplation of such merger, consolidation or amalgamation;

provided that on the date such Person became a Restricted Subsidiary or the date such Person was merged, consolidated and amalgamated with or into the Company or a Restricted Subsidiary, as applicable, after giving pro forma effect thereto,

(1) the Company would be permitted to Incur at least $1.00 of additional Debt (other than Permitted Debt) pursuant to Section 4.9(a), or

(2) the Consolidated Coverage Ratio of the Company would be not less than the Consolidated Coverage Ratio of the Company immediately prior to giving effect to such transaction.

"*Permitted Bond Hedge Transaction*" means any net-settled call options or capped call options referencing the Company's Capital Stock purchased by the Company in connection with the issuance of convertible or exchangeable debt securities by the Company or any Restricted Subsidiary to hedge the Company's or such Restricted Subsidiary's obligations to deliver Capital Stock and/or pay cash under such Debt, which call options are either "capped" or are purchased concurrently with the sale by the Company of a call option or options in respect of its Capital Stock, in either case on terms that are customary for "call spread" transactions entered in connection with the issuance of convertible or exchangeable debt securities.

"*Permitted Interest Rate, Currency or Commodity Price Agreement*" of any Person means any Interest Rate, Currency or Commodity Price Agreement entered into with one or more financial institutions (or, in the case of commodity protection agreement, utilities) in the ordinary course of business that is designed to protect such Person against fluctuations in interest rates or currency exchange rates with respect to Debt Incurred or proposed to be Incurred and which shall have a notional amount no greater than the payments due with respect to the Debt being hedged thereby, or in the case of currency or commodity protection agreements, against currency exchange rate or commodity price fluctuations and, in each case, not for purposes of speculation.

"*Permitted Investments*" means:

(1) any Investment in the Company or a Restricted Subsidiary or a Person that will become or be merged into or consolidated with a Restricted Subsidiary as a result of such Investment, and any Investment held by a Person at the time it is acquired by or merged into the Company or a Restricted Subsidiary;

(2) any Investment in a Permitted Joint Venture which, together with any other outstanding Investment made pursuant to this clause (2), does not exceed the greater of (i) $25.0 million and (ii) 1.0% of the Company's Consolidated Total Assets at the time of such Investment;

(3) any Investment in cash and Cash Equivalents, or investments in Permitted Interest Rate, Currency or Commodity Price Agreements;

(4) any non-cash consideration received in connection with an Asset Disposition (or a disposition excluded from the definition of Asset Disposition) that was made in compliance with Section 4.10;

(5) loans or prepaid expenses advanced to employees in the ordinary course of business or other loans or advances to employees in the ordinary course of business not to exceed $2.0 million in the aggregate at any one time outstanding;

(6) guarantees of Debt made in compliance with Section 4.9;

(7) any Investment existing on the Issue Date or made pursuant to binding commitments in effect on the Issue Date or an Investment consisting of any extension, modification or renewal of any Investment existing on the Issue Date; provided that the amount of any such Investment may only be increased pursuant to this clause (7) to the extent required by the terms of such Investment as in existence on the Issue Date or as otherwise permitted under this Indenture;

(8) Investments acquired with the net cash proceeds received by the Company after the Issue Date from the issuance and sale of Capital Stock (other than Redeemable Stock) or made in exchange for Capital Stock (other than Redeemable Stock or Preferred Stock); provided that such net cash proceeds are used to make such Investment within ten days of the receipt thereof and the amount of all such net cash proceeds will be excluded from Section 4.7(a)(iii)(v);

(9) any Investment solely in exchange for the issuance of Capital Stock (other than Redeemable Stock) of the Company;

(10) 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;

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

(12) Investments in the ordinary course of business consisting of endorsements for collection or deposit, prepaid expenses, negotiable instruments held for collection and lease, utility and workers' compensation performance and other similar deposits in the ordinary course of business;

(13) Investments made in Unrestricted Subsidiaries having an aggregate Fair Market Value, taken together with all other Investments made pursuant to this clause (13) that are at that time outstanding, not to exceed $10.0 million; provided, however, that if such Unrestricted Subsidiary becomes a Restricted Subsidiary after such date in accordance with the terms of this Indenture, such Investment (in an amount equal to the Fair Market Value thereof on the date such Unrestricted Subsidiary becomes a Restricted Subsidiary) shall thereafter be deemed to have been made pursuant to clause (1) above, as applicable, and shall then cease to have been made pursuant to this clause (13);

(14) repurchases of Notes;

(15) guaranty and indemnification obligations arising in connection with surety bonds issued in the ordinary course of business; and

(16) any other Investment that, when taken together with all other Investments made pursuant to this clause (16) since the Issue Date and outstanding on the date such Investment is made, does not exceed the greater of (i) $75.0 million and (ii) 3.0% of the Company's Consolidated Total Assets.

"*Permitted Joint Venture*" means any joint venture arrangement (which may be structured as a corporation, partnership, trust, limited liability company or any other Person) or other Person (other than a Restricted Subsidiary) in which the Company or a Restricted Subsidiary owns Capital Stock.

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

(a) prior to a suspension date upon the achievement of Investment Grade Ratings and after the corresponding reversion date, if any:

(1) Liens securing Debt under Debt Facilities outstanding or Incurred under clause (1) of the definition of Permitted Debt, ABL Bank Product Obligations, ABL Secured Rate Contract Obligations and other ABL Obligations, including Liens on ABL Collateral having priority over the Liens securing the Notes pursuant to the ABL Intercreditor Agreement; provided that (i) any such Liens on Notes Collateral shall have Junior Lien Priority relative to the Liens on the Notes Collateral securing the Notes and related Subsidiary Guarantees pursuant to the ABL Intercreditor Agreement and the Senior-Junior Intercreditor Agreement and (ii) the holder of such Lien is or agrees to become bound by the terms of the ABL Intercreditor Agreement on the same basis as the ABL Secured Parties;

(2) Liens securing any Debt which became Debt pursuant to a transaction permitted under Section 5.1 or securing Debt which was created prior to (and not created in connection with, or in contemplation of) the Incurrence of such Debt (including any assumption, guarantee or other liability with respect thereto by any Restricted Subsidiary) and which Debt is permitted under the provisions of Section 4.9;

(3) Liens imposed by law, including carriers', warehousemen's, landlord's, materialmen's, processors' and mechanics' Liens, in each case for sums not yet due or being contested in good faith by appropriate proceedings if a reserve or other appropriate provisions, if any, as shall be required by GAAP shall have been made in respect thereof;

(4) Liens for taxes, assessments or other governmental charges not yet subject to penalties for nonpayment or which are being contested in good faith by appropriate proceedings provided appropriate reserves required pursuant to GAAP have been made in respect thereof;

(5) Liens under the Company's joint collateral accounts, concentration accounts, deposit accounts or other funds maintained with a depositary institution or bank; provided that such deposit account is not a dedicated cash collateral account and is not subject to restrictions against access by the Company in excess of those set forth by regulations issued by the Federal Reserve Board;

(6) Liens on assets, property or shares of stock of a Person existing at the time such Person becomes a Restricted Subsidiary or is merged with or into or consolidated or amalgamated with the Company or any Restricted Subsidiary of the Company; provided, however, that such Liens shall not extend to any other property owned by the Company or any Restricted Subsidiary;

(7) any title exceptions, encumbrances, ground leases, 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, building codes or other restrictions (including, without limitation, minor defects or irregularities in title and similar encumbrances) 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 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;

(8) leases, licenses, subleases and sublicenses of assets (including, without limitation, real property and intellectual property rights) which do not materially interfere with the ordinary conduct of the business of the Company or any of its Restricted Subsidiaries;

(9) Liens existing on the Issue Date (other than Liens permitted under clause (1));

(10) pledges or deposits by such Person under workmen's compensation laws, unemployment insurance laws or similar legislation, or good faith deposits in connection with bids, tenders, contracts (other than for the payment of Debt) 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 United States government bonds to secure surety or appeal bonds to which such Person is a party, or deposits as security for contested taxes or import or customs duties or for the payment of rent, in each case Incurred in the ordinary course of business;

(11) judgment Liens not giving rise to an Event of Default so long as such Lien is adequately bonded and any appropriate legal proceedings which may have been duly initiated for the review of such judgment have not been finally terminated or the period within which such proceedings may be initiated has not expired, and notices of *lis pendens* related to any such litigation;

(12) any encumbrance or restriction (including put and call arrangements) with respect to Capital Stock of any joint venture or similar arrangement pursuant to any joint venture or similar agreement;

(13) Liens for the purpose of securing the payment of all or a part of the purchase price of, purchase money obligations or other payments Incurred to finance the acquisition, lease, improvement or construction of or repairs or additions to, assets or property acquired or constructed by the Company or a Restricted Subsidiary in the ordinary course of business; provided that: (a) the aggregate principal amount of Debt secured by such Liens is otherwise permitted to be Incurred under this Indenture and does not exceed the cost of the assets or property so acquired or constructed; and (b) such Liens are created within 180 days of the later of the acquisition, lease, completion of improvements, construction, repairs or additions or commencement of full operation of the assets or property subject to such Lien and do not encumber any other assets or property of the Company or any Restricted Subsidiary other than such assets or property and assets affixed or appurtenant thereto;

(14) any interest or title of a lessor under any Finance Lease Obligation Incurred under clause (8) of the definition of Permitted Debt; provided that such Liens do not extend to any property or assets which is not leased property subject to such Finance Lease Obligation;

(15) Liens upon 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;

(16) Liens securing reimbursement obligations with respect to commercial letters of credit which encumber documents and other property relating to such letters of credit and products and proceeds thereof;

(17) Liens encumbering deposits made to secure obligations arising from statutory, regulatory, contractual, or warranty requirements of the Company or any of its Subsidiaries, including rights of offset and set-off;

(18) Liens securing Permitted Interest Rate, Currency or Commodity Price Agreements;

(19) Liens on cash, cash equivalents or other property arising in connection with the discharge or redemption of Debt;

(20) Liens on any real property constituting exceptions to title as set forth in a mortgage title policy delivered to a secured lender with respect thereto;

(21) Liens on insurance policies and the proceeds thereof securing the financing of premiums with respect thereto; provided that such Liens shall not exceed the amount of such premiums so financed;

(22) Liens in favor of the Company or a Restricted Subsidiary;

(23) Liens arising from filing Uniform Commercial Code financing statements regarding leases or precautionary Uniform Commercial Code financings statements or similar filings;

(24) leases, subleases, licenses or sublicenses to third parties not interfering in any material respect with the business of the Company or any Restricted Subsidiary;

(25) Liens (including cash collateral) in favor of the issuers of performance, surety, bid, indemnity, warranty, release, appeal or similar bonds or with respect to other regulatory requirements or letters of credit or bankers' acceptances and completion guarantees, in each case issued pursuant to the request of and for the account of the Company or a Restricted Subsidiary in the ordinary course of its business; provided, however, that such letters of credit do not assure payment in respect of indebtedness for borrowed money;

(26) Liens on Capital Stock of an Unrestricted Subsidiary that secure Debt or other obligations of such Unrestricted Subsidiary;

(27) Liens arising out of conditional sale, title retention, consignment or similar arrangements with vendors for the sale or purchase of goods entered into by the Company or any Restricted Subsidiary in the ordinary course of business;

(28) Liens on the assets of Subsidiaries that are not Subsidiary Guarantors securing Debt or other obligations of such Subsidiaries that were permitted by this Indenture to be Incurred;

(29) all rights of expropriation, access or use or other similar rights conferred by or reserved by any federal, state or municipal authority or agency;

(30) any agreements with any governmental authority or utility when required by such authority or utility in connection with the operations of that Person in the ordinary course of business;

(31) agreements to subordinate any interest of the Company or any Restricted Subsidiary in any accounts receivable or other proceeds arising from inventory consigned by the Company or any Restricted Subsidiary pursuant to an agreement entered into in the ordinary course of business;

(32) Liens on cash pledged to secure deductibles, retentions and other obligations to insurance providers in the ordinary course of business;

(33) Liens securing cash management obligations and other Debt in respect of netting services, automatic clearing house arrangements, employees' credit or purchase cards, overdraft protections and similar "bank products" arrangements, in each case Incurred in the ordinary course of business;

(34) 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;

(35) Liens encumbering reasonable customary 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;

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

(37) Liens to secure Debt permitted under clauses (2), (17), (18) and (22) of the definition of Permitted Debt;

(38) Liens to secure Debt permitted under clause (15) of the definition of Permitted Debt; provided that (i) such Liens are limited to securing only the unpaid premiums under the applicable insurance policy and (ii) such Liens only encumber the proceeds of the applicable insurance policy;

(39) Liens not otherwise covered by clauses (1) through (38) securing Debt in the aggregate amount outstanding at any time not to exceed the greater of (i) $50.0 million and (ii) 2.0% of the Company's Consolidated Total Assets; provided that this clause (39) may not be used to create, Incur, assume or suffer to exist any Lien securing Priority Lien Debt; and

(40) Liens securing Debt Incurred to refinance Debt (other than Liens permitted under clause (1)) that was previously so secured (or otherwise replacing any such Lien); provided that any such Lien is limited to all or part of the same property or assets (plus improvements, accessions, proceeds or dividends or distributions in respect thereof) that secured (or, under the written arrangements under which the original Lien arose, could secure) the Debt being refinanced or is in respect of property that is the security for a Permitted Lien hereunder; provided, further, that this clause (40) may not be used to create, Incur, assume or suffer to exist any Lien securing Priority Lien Debt; or

(b) during any suspension period upon the achievement of Investment Grade Ratings:

(1) Liens described in clause (a) of this definition (other than subclauses (15), (39) and (40) (as such subclause relates to subclauses excluded by this subclause (b)(1)); and

(2) Liens securing Debt in an aggregate principal amount not to exceed 15.0% of the Consolidated Total Assets of the Company.

"*Permitted Refinancing Debt*" means any Debt of the Company or any of its Restricted Subsidiaries issued in exchange for, or the net proceeds of which are used to extend, refinance, renew, replace, defease or refund other Debt of the Company or any of its Restricted Subsidiaries; provided that:

(1) the principal amount (or accreted value, if applicable) of such Permitted Refinancing Debt does not exceed the principal amount of, plus premium, if any, and accrued and unpaid interest on the Debt so extended, refinanced, renewed, replaced, defeased or refunded (plus the amount of discounts, commissions, premiums, fees and other costs and expenses Incurred in connection therewith);

(2) the Permitted Refinancing Debt has a final maturity date no earlier than the earlier of the final maturity date of the Debt being extended, refinanced, renewed, replaced, deferred or refunded or 91 days after the final maturity date of the Notes;

(3) the Permitted Refinancing Debt has an Average Life at the time such Permitted Refinancing Debt is Incurred that is equal to or greater than the shorter of (A) the Average Life of the Debt being extended, refinanced, renewed, replaced, deferred or refunded and (B) 91 days after the Average Life of the Notes;

(4) if the Debt being extended, refinanced, renewed, replaced, defeased or refunded is subordinated in right of payment to the Notes or a Subsidiary Guarantee, such Permitted Refinancing Debt is subordinated in right of payment to the Notes or such Subsidiary Guarantee on terms at least as favorable, taken as a whole, to the Holders of Notes as those contained in the documentation governing the Debt being extended, refinanced, renewed, replaced, defeased or refunded; and

(5) such Debt shall not include Debt of a Restricted Subsidiary that is not a Subsidiary Guarantor that refinances Debt of the Company or a Subsidiary Guarantor.

"*Permitted Sales-Type Lease Transaction*" means a limited recourse sale of payment obligations owing to the Company or any Subsidiary of the Company in relation to sales-type leases (as defined pursuant to ASC Topic 605, "Revenue Recognition" or ASC Topic 840, "Leases") in exchange for cash proceeds; provided that at the time of any such sale, no Default or Event of Default shall exist or result from such sale.

"*Permitted Warrant Transaction*" means any call option in respect of the Company's Capital Stock sold by the Company concurrently with any Permitted Bond Hedge Transaction, which call option permits settlement in cash at the option of the Company.

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

"*Plan*" means any employee benefit plan, retirement plan, deferred compensation plan, restricted stock plan, health, life, disability or other insurance plan or program, employee stock purchase plan, employee stock ownership plan, pension plan, stock option plan or similar plan or arrangement of the Company or any Subsidiary, or any successor thereof.

"*Post-Petition Interest*" means any interest or entitlement to fees or expenses or other charges that accrue after the commencement of any Insolvency Proceeding, whether or not allowed or allowable as a claim in any such Insolvency Proceeding.

"*Preferred Stock*" of any Person means Capital Stock of such Person of any class or classes (however designated) that ranks prior, as to the payment of dividends or as to the distribution of assets upon any voluntary or involuntary liquidation, dissolution or winding-up of such Person, to shares of Capital Stock of any other class of such Person.

"*Priority Lien Debt*" means, collectively, (i) First Lien Debt, (ii) Debt of Foreign Subsidiaries and other Restricted Subsidiaries that are not Subsidiary Guarantors Incurred under clause (2) of the definition of Permitted Debt, and (iii) Debt Incurred under any Debt Facilities outstanding or Incurred under clause (1) of the definition of Permitted Debt secured by Liens on ABL Collateral having priority over the Liens securing the Notes (assuming that all committed amounts under the Company's revolving portion of any such Debt Facility are drawn).

"*Priority Lien Leverage Ratio*" means, as of any date of determination, the ratio of (1) Priority Lien Debt of the Company and its Restricted Subsidiaries as of such date of determination (on a pro forma basis giving effect to the applicable Incurrence of Priority Lien Debt and application of the proceeds thereof) to (2) Consolidated Cash Flow of the Company and its Restricted Subsidiaries for the period of the most recently completed four consecutive fiscal quarters ending on the balance sheet date. The Priority Lien Leverage Ratio shall be adjusted on a pro forma basis in a manner consistent with the definition of "Consolidated Coverage Ratio."

"*Rating Agency*" means each of S&P, Moody's or Fitch, or if (and only if) S&P, Moody's, Fitch or any combination thereof shall not make a rating on the Notes publicly available, a nationally recognized statistical rating organization or organizations, as the case may be, selected by the Company, which shall be substituted for S&P, Moody's or Fitch, or any combination thereof, as the case may be

"*Receivables*" means receivables, chattel paper, instruments, documents or intangibles evidencing or relating to the right to payment of money.

"*Receivables Sale*" of any Person means any sale of Receivables of such Person (pursuant to a purchase facility or otherwise), other than in connection with a disposition of the business operations of such Person relating thereto or a disposition of defaulted Receivables for purposes of collection and not as a financing arrangement.

"*Redeemable Stock*" of any Person means any Capital Stock of such Person that by its terms (or by the terms of any security into which it is convertible or for which it is exchangeable) or otherwise (including upon the occurrence of an event) matures or is required to be redeemed (other than in exchange for Capital Stock of the Company that is not Redeemable Stock) or is

convertible into or exchangeable for Debt or is redeemable at the option of the holder thereof (other than in exchange for Capital Stock of the Company that is not Redeemable Stock), in whole or in part, at any time prior to the final Stated Maturity of the Notes. Notwithstanding the preceding sentence, any Capital Stock that would constitute Redeemable Stock solely because the holders thereof have the right to require the Company to repurchase such Capital Stock upon the occurrence of a change of control or an asset sale shall not constitute Redeemable Stock if the terms of such Capital Stock provide that the Company shall not repurchase or redeem any such Capital Stock pursuant to such provisions unless such repurchase or redemption complies with Section 4.7.

"*Regulation S Legend*" means the legend identified as such in Exhibit A.

"*Related Person*" means, with respect to any specified Person, such Person's Affiliates and the respective officers, directors, employees, agents, advisors and attorneys-in-fact of such Person and its Affiliates.

"*Replacement Assets*" means:

(1) properties and assets (other than cash, Cash Equivalents, any Capital Stock or other security) that will be used in the business of the Company and its Restricted Subsidiaries as conducted on the Issue Date or any business ancillary thereto or supportive thereof or that are used in a Similar Business; and

(2) Capital Stock of any Person that is engaged in the business of the Company and its Restricted Subsidiaries as conducted on the Issue Date or any business ancillary thereto or supportive thereof and that will be merged or consolidated with or into the Company or a Restricted Subsidiary or that will become a Restricted Subsidiary.

"*Responsible Officer*" means, when used with respect to the Trustee or Collateral Trustee, any officer within the corporate trust department of the Trustee, including any vice president, assistant vice president, assistant secretary, assistant treasurer, trust officer or any other officer of the Trustee who customarily performs functions similar to those performed by the Persons who at the time shall be such officers, respectively, or to whom any corporate trust matter is referred because of such Person's knowledge of and familiarity with the particular subject and who shall have direct responsibility for the administration of this Indenture.

"*Restricted Notes Legend*" means the legend identified as such in Exhibit A.

"*Restricted Subsidiary*" means any Subsidiary of the Company, whether existing on or after the Issue Date, unless such Subsidiary is an Unrestricted Subsidiary.

"*S&P*" means S&P Global Ratings, and any successor to its rating agency business.

"*SEC*" means the U.S. Securities and Exchange Commission.

"*Secured Debt*" at any date shall mean the aggregate principal amount of Debt that in each case is then secured by Liens on any property or assets of the Company or any Restricted Subsidiary.

"*Securities Act*" means the U.S. Securities Act of 1933, as amended.

"*Security Documents*" means the security agreements, pledge agreements, mortgages, hypothecs, collateral assignments, deeds of trust, deeds to secure debt and related agreements (including the Intercreditor Agreements), as amended, supplemented, restated, renewed, refunded, replaced, restructured, repaid, refinanced or otherwise modified from time to time, creating the security interests in any assets or property in favor of the Collateral Trustee for the benefit of the Noteholder Secured Parties (and any holders of Other Pari Passu Lien Obligations) as contemplated by this Indenture.

"*Senior-Junior Intercreditor Agreement*" means the intercreditor agreement, to be entered into at the time of Incurrence by the Company or any Restricted Subsidiary of any First Lien Debt, by the collateral agent for the First Lien Debt and the Collateral Trustee, and acknowledged by the Company and each Subsidiary Guarantor, substantially in the form attached as Exhibit E hereof, as it may be amended, restated, supplemented or otherwise modified from time to time in accordance with this Indenture, and any additional, new or replacement intercreditor agreement, on substantially the same terms, with any new First Lien Debt Representative.

"*Significant Restricted Subsidiary*" means a "significant subsidiary" as defined in Rule 1-02 of Regulation S-X under the Securities Act and Exchange Act, but shall not include any Unrestricted Subsidiary.

"*Similar Business*" means any business conducted or proposed to be conducted by the Company and the Restricted Subsidiaries on the Issue Date or any business that is similar, reasonably related, incidental or ancillary thereto, or is a reasonable extension, development or expansion thereof.

"*Stated Maturity*" means, when used with respect to any Debt or any installment of interest on such Debt, the dates specified in such Debt as the fixed date on which the principal of such Debt or such installment of interest, as the case may be, is due and payable.

"*Subordinated Debt*" means Debt of the Company or a Subsidiary Guarantor that is expressly subordinated or junior in right of payment to the Notes or a Subsidiary Guarantee, as applicable, pursuant to a written agreement to that effect.

"*Subsidiary*" of any Person means:

(1) a corporation more than 50% of the combined voting power of the outstanding Voting Stock of which is owned, directly or indirectly, by such Person or by one or more other Subsidiaries of such Person or by such Person and one or more Subsidiaries thereof; or

(2) any other Person (other than a corporation) in which such Person, or one or more other Subsidiaries of such Person or such Person and one or more other Subsidiaries thereof, directly or indirectly, has at least a majority ownership and power to direct the policies, management and affairs thereof.

"*Subsidiary Guarantee*" means the Guarantee by any Subsidiary Guarantor of the Company's obligations under this Indenture.

"*Subsidiary Guarantor*" means each Restricted Subsidiary of the Company on the Issue Date that is a party to this Indenture for purposes of providing a Subsidiary Guarantee with respect to the Notes, and each other Restricted Subsidiary that is required to, or at the election of the Company, does become a Subsidiary Guarantor by the terms of this Indenture after the Issue Date and their respective successors and assigns, in each case, until such Person is released from its Subsidiary Guarantee in accordance with the terms of this Indenture.

"*Successor ABL Collateral Agent*" means, in the event that the ABL Credit Facility is no longer outstanding, the "ABL Collateral Agent" (or other collateral agent, representative or trustee) designated pursuant to the terms of the documentation relating to the ABL Obligations.

"*Total Leverage Ratio*" means, as of any date of determination, the ratio of (1) Debt of the Company and its Restricted Subsidiaries as of the balance sheet date to (2) Consolidated Cash Flow of the Company and its Restricted Subsidiaries for the period of the most recently completed four consecutive fiscal quarters ending on the balance sheet date. Total Leverage Ratio shall be adjusted on a pro forma basis in a manner consistent with the definition of "Consolidated Coverage Ratio."

"*Transfer Restricted Notes*" means Notes that bear or are required to bear the Restricted Notes Legend.

"*Treasury Rate*" means, with respect to any redemption date, the yield to maturity at the time of computation of United States Treasury securities with a constant maturity (as compiled and published in the most recent Federal Reserve Statistical Release H.15 that has become publicly available at least two Business Days prior to such redemption date or in the case of a discharge, two days prior to the deposit of any discharge funds (or, if such Statistical Release is no longer published, any publicly available source of similar market data)) most nearly equal to the period from such redemption date to November 1, 2023; provided, however, that if the period from such redemption date to November 1, 2023 is less than one year, the weekly average yield on actually traded United States Treasury securities adjusted to a constant maturity of one year shall be used.

"*Trustee*" has the meaning set forth in the preamble of this Indenture and any successor thereto.

"*Uniform Commercial Code*" or "*UCC*" means the Uniform Commercial Code as in effect in the relevant jurisdiction from time to time.

"*United States*" or "*U.S.*" means the United States of America.

"*Unrestricted Subsidiary*" means:

(1) any Subsidiary of the Company that at the time of determination is an Unrestricted Subsidiary (as designated by the Company in accordance with Section 4.16); and

(2) any Subsidiary of an Unrestricted Subsidiary.

"*U.S. Government Obligations*" means direct non-callable obligations of, or guaranteed by, the United States for the payment of which guarantee or obligations the full faith and credit of the United States is pledged.

"*Voting Stock*" of any Person means Capital Stock of such Person which ordinarily has voting power for the election of directors (or persons performing similar functions) of such Person, whether at all times or only so long as no senior class of securities has such voting power by reason of any contingency.

"*Wholly Owned Subsidiary*" of any Person means a Subsidiary of such Person all 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 or by such Person and one or more Wholly Owned Subsidiaries of such Person.

SECTION 1.2. Other Definitions.

Term	Defined in Section
“acceleration declaration”	6.2
“Act”	12.12
“Action”	11.11(x)
“Alternate Offer”	4.13(f)
“Authentication Order”	2.2
“Change of Control Offer”	4.13(a)
“Change of Control Purchase Price”	4.13(a)
“Covenant Defeasance”	8.3
“Deposit Trustee”	8.5
“EDGAR”	4.3(a)
“Event of Default”	6.1
“Excess Proceeds”	4.10(d)
“Institutional Accredited Investor Note”	2.1(b)
“LCT Election”	1.4
“LCT Test Date”	1.4
“Legal Defeasance”	8.2
“Note Amount”	4.10(d)(1)
“Offer Date”	4.10(d)(3)
“Offer Expiration Date”	1.1
“Offered Price”	4.10(d)(3)
“Pari Passu Debt Amount”	4.10(d)(2)
“Pari Passu Offer”	4.10(d)(2)
“Permitted Debt”	4.9(b)
“Purchase Date”	1.1
“QIBs”	2.1(b)
“Registrar”	2.3
“Regulation S”	2.1(b)
“Regulation S Global Note”	2.1(b)
“Required Filing Dates”	4.3(a)
“Resale Restriction Termination Date”	2.15(a)
“Restricted Payment”	4.7(a)
“Restricted Period”	2.15(b)
“Rule 144A”	2.1(b)
“Rule 144A Global Note”	2.1(b)
“Security Document Order”	11.11(r)
“Successor Company”	5.1(a)(1)
“Successor Subsidiary Guarantor”	5.1(b)(1)(A)

SECTION 1.3. Rules of Construction. Unless the context otherwise requires:

(1) a term has the meaning assigned to it herein;

(2) an accounting term not otherwise defined herein has the meaning assigned to it in accordance with GAAP;

(3) "or" is not exclusive;

(4) words in the singular include the plural, and in the plural include the singular;

(5) unless otherwise specified, any reference to Section, Article or Exhibit refers to such Section, Article or Exhibit, as the case may be, of this Indenture;

(6) provisions apply to successive events and transactions;

(7) the words "herein," "hereof" and "hereunder" and other words of similar import refer to this Indenture as a whole and not any particular Article, Section, clause or other subdivision; and

(8) references to sections of or rules under the Securities Act or the Exchange Act shall be deemed to include substitute, replacement or successor sections or rules adopted by the SEC from time to time.

SECTION 1.4. Limited Condition Transactions. When calculating the availability under any basket or ratio under this Indenture or compliance with any provision of this Indenture in connection with any Limited Condition Transaction and any actions or transactions related thereto (including acquisitions, Investments, the Incurrence or issuance of Debt and the use of the proceeds thereof, the Incurrence of Liens, repayments, Restricted Payments and Asset Dispositions), in each case, at the option of the Company (the Company's election to exercise such option, an "*LCT Election*"), the date of determination for availability under any such basket or ratio and whether any such action or transaction is permitted (or any requirement or condition therefor is complied with or satisfied (including as to the absence of any Default or Event of Default)) under this Indenture shall be deemed to be the date (the "LCT Test Date") the definitive agreements for such Limited Condition Transaction are entered into (or, if applicable, the date of delivery of an irrevocable notice, declaration of a dividend or similar event) and if, after giving pro forma effect to the Limited Condition Transaction and any actions or transactions related thereto (including acquisitions, Investments, the Incurrence or issuance of Debt and the use of proceeds thereof, the Incurrence of Liens, repayments, Restricted Payments and Asset Dispositions) and any related pro forma adjustments, the Company or any of its Restricted Subsidiaries would have been permitted to take such actions or consummate such transactions on the relevant LCT Test Date in compliance with such ratio, test or basket (and any related requirements and conditions), such ratio, test or basket (and any related requirements and conditions) shall be deemed to have been complied with (or satisfied) for all purposes; provided that (a) compliance with such ratios, tests or baskets (and any related requirements and conditions) shall not be determined or tested at any time after the applicable LCT Test Date for such Limited Condition Transaction and any actions or transactions related thereto (including acquisitions, Investments, the Incurrence or issuance of Debt and the use of proceeds thereof, the Incurrence of Liens, repayments, Restricted Payments and Asset Dispositions) and (b)

Consolidated Cash Flow for purposes of the Consolidated Coverage Ratio will be calculated using an assumed interest rate based on the indicative interest margin contained in any financing commitment documentation with respect to such Debt or, if no such indicative interest margin exists, as reasonably determined by the Company in good faith. For the avoidance of doubt, if the Company has made an LCT Election, (1) if any of the ratios, tests or baskets for which compliance was determined or tested as of the LCT Test Date would at any time after the LCT Test Date have been exceeded or otherwise failed to have been complied with as a result of fluctuations in any such ratio, test or basket, including due to fluctuations in Consolidated Cash Flow of the Company, such baskets, tests or ratios will not be deemed to have been exceeded or failed to have been complied with as a result of such fluctuations (and no Default or Event of Default shall be deemed to have occurred due to such failure to comply), and (2) in calculating the availability under any ratio, test or basket in connection with any action or transaction unrelated to such Limited Conditional Transaction following the relevant LCT Test Date and prior to the earlier of the date on which such Limited Condition Transaction is consummated or the date that the definitive agreement or date for redemption, purchase or repayment specified in an irrevocable notice for such Limited Condition Transaction is terminated, expires or passes, as applicable, without consummation of such Limited Condition Transaction, any such ratio, test or basket shall be determined or tested giving pro forma effect to such Limited Condition Transaction.

ARTICLE II
THE NOTES

SECTION 2.1. Form and Dating. The Notes shall be substantially in the form of Exhibit A attached hereto. The Notes may have notations, legends or endorsements required by law, stock exchange rule or usage. Each Note shall be dated the date of its authentication. The Notes will be issued in registered form, without coupons, and in denominations of $2,000 and integral multiples of $1,000 in excess thereof. The registered Holder will be treated as the owner of such Note for all purposes.

The terms and provisions contained in the Notes shall constitute, and are hereby expressly made, a part of this Indenture, and the Company and the Trustee, by their execution and delivery of this Indenture, expressly agree to such terms and provisions and to be bound thereby. However, to the extent any provision of any Note conflicts with the express provisions of this Indenture, the provisions of this Indenture shall govern and be controlling.

(a) The Notes shall be issued initially in the form of one or more Global Notes, which shall be deposited on behalf of the purchasers of the Notes represented thereby with the Note Custodian, and registered in the name of the Depositary or a nominee of the Depositary, duly executed by the Company and authenticated by the Trustee as hereinafter provided.

Each Global Note shall represent such of the outstanding Notes as shall be specified therein, and each shall provide that it shall represent the aggregate amount of outstanding Notes from time to time endorsed thereon and that the aggregate amount of outstanding Notes represented thereby may from time to time be reduced or increased, as

appropriate, to reflect exchanges, redemptions and transfers of interests. Any endorsement of a Global Note to reflect the amount of any increase or decrease in the amount of outstanding Notes represented thereby shall be made by the Trustee or the Note Custodian, at the direction of the Trustee, in accordance with instructions given by the Holder thereof as required by Section 2.6.

(b) The Initial Notes are being issued by the Company only (i) to "qualified institutional buyers" (as defined in Rule 144A under the Securities Act ("*Rule 144A*")) ("*QIBs*") and (ii) in reliance on Regulation S under the Securities Act ("*Regulation S*"). After such initial issuance, Initial Notes that are Transfer Restricted Notes may be transferred to QIBs in reliance on Rule 144A, outside the United States pursuant to Regulation S, to IAIs or to the Company, in accordance with certain transfer restrictions. Initial Notes that are offered in reliance on Rule 144A shall be issued in the form of one or more permanent Global Notes substantially in the form set forth in Exhibit A and bear the Restricted Notes Legend (collectively, the "*Rule 144A Global Note*"), deposited with the Note Custodian, duly executed by the Company and authenticated by the Trustee as hereinafter provided. Initial Notes that are offered in offshore transactions in reliance on Regulation S shall be issued in the form of one or more permanent Global Notes substantially in the form set forth in Exhibit A and bear the Regulation S Legend (collectively, the "*Regulation S Global Note*"), deposited with the Note Custodian, duly executed by the Company and authenticated by the Trustee as hereinafter provided. Initial Notes resold to IAIs in the United States shall be issued in the form of one or more permanent Global Notes substantially in the form set forth in Exhibit A and bear the Restricted Notes Legend (collectively, the "*Institutional Accredited Investor Note*"), deposited with the Note Custodian, duly executed by the Company and authenticated by the Trustee as hereinafter provided. The aggregate principal amount of each Global Note may from time to time be increased or decreased by adjustments made on the records of the Note Custodian, at the direction of the Trustee. Transfers of Notes among QIBs, to or by purchasers pursuant to Regulation S and to or by IAIs shall be represented by appropriate increases and decreases to the respective amounts of the appropriate Global Notes, as more fully provided in Section 2.15.

(c) Section 2.1(b) shall apply only to Global Notes deposited with or on behalf of the Depositary.

The Company shall execute and the Trustee shall, in accordance with this Section 2.1 and Section 2.2, authenticate and deliver the Global Notes that (i) shall be registered in the name of the Depositary or the nominee of the Depositary and (ii) shall be delivered by the Trustee to the Depositary or pursuant to the Depositary's instructions or held by the Note Custodian for the Depositary.

SECTION 2.2. Execution and Authentication. An Officer shall sign the Notes for the Company by manual, facsimile, electronic or PDF transmission signature.

If an Officer whose signature is on a Note no longer holds that office at the time a Note is authenticated, the Note shall nevertheless be valid.

A Note shall not be valid until authenticated by the manual signature of a Responsible Officer of the Trustee. The signature of a Responsible Officer of the Trustee shall be conclusive evidence that the Note has been authenticated under this Indenture.

The Trustee shall, upon receipt of a written order of the Company signed by an Officer of the Company (an "*Authentication Order*") directing the Trustee to authenticate the Notes and an Officers' Certificate and Opinion of Counsel stating that all conditions precedent to the issuance of the Notes contained herein have been complied with, authenticate Notes for original issue in the aggregate principal amount stated in such written order.

The Trustee may appoint an authenticating agent reasonably acceptable to the Company to authenticate Notes. Unless limited by the terms of such appointment, an authenticating agent may authenticate Notes whenever the Trustee may do so. Each reference in this Indenture to authentication by the Trustee includes authentication by such agent or agents. An authenticating agent has the same rights as an Agent to deal with Holders or the Company.

SECTION 2.3. Registrar; Paying Agent. The Company shall maintain (i) an office or agency where Notes may be presented for registration of transfer or for exchange ("*Registrar*") and (ii) an office or agency where Notes may be presented for payment to a Paying Agent. The Registrar shall keep a register of the Notes and of their transfer and exchange. The Company may appoint one or more co-registrars and one or more additional Paying Agents. The term "Registrar" includes any co-registrar, and the term "Paying Agent" includes any additional Paying Agent. The Company may change any Paying Agent or Registrar without notice to any Holder. The Company and/or any Restricted Subsidiary may act as Paying Agent or Registrar.

The Company shall notify the Trustee in writing, and the Trustee shall notify the Holders, of the name and address of any Agent not a party to this Indenture. The Company shall enter into an appropriate agency agreement with any Agent not a party to this Indenture. If the Company fails to appoint or maintain a Registrar or Paying Agent, or fails to give the foregoing notice, the Trustee shall act as such, and shall be entitled to appropriate compensation in accordance with Section 7.6.

The Company initially appoints the Trustee to act as the Registrar and Paying Agent at the Corporate Trust Office of the Trustee.

The Company initially appoints DTC to act as the Depositary with respect to the Global Notes.

SECTION 2.4. Paying Agent to Hold Money in Trust. The Company shall require each Paying Agent other than the Trustee to agree in writing that the Paying Agent shall hold in trust for the benefit of the Holders or the Trustee all money held by the Paying Agent for the payment of principal, premium or interest on the Notes, and shall notify the Trustee of any Default by the Company in making any such payment. While any such Default continues, the Trustee may require a Paying Agent to pay to the Trustee all money held by it in trust for the benefit of the Holders or the Trustee. The Company at any time may require a Paying Agent to pay all money held by it in trust for the benefit of the Holders or the Trustee to the Trustee. Upon payment over to the Trustee, the Paying Agent (if other than the Company or any of its Subsidiaries) shall have no further liability for such money. If the Company or any of its Subsidiaries acts as Paying Agent, it shall segregate and hold in a separate trust fund for the benefit of the Holders all money held by it as Paying Agent. Upon the occurrence of any of the events specified in Section 6.1, the Trustee shall serve as Paying Agent for the Notes.

SECTION 2.5. Holder Lists. The Trustee shall preserve in as current a form as is reasonably practicable the most recent list available to it of the names and addresses of all Holders. If the Trustee is not the Registrar, the Company shall furnish to the Trustee at least seven Business Days before each interest payment date and at such other times as the Trustee may request in writing, a list in such form and as of such date as the Trustee may reasonably require of the names and addresses of the Holders, including the aggregate principal amount of the Notes held by each Holder thereof.

SECTION 2.6. Book-Entry Provisions for Global Notes.

(a) Each Global Note shall (i) be registered in the name of the Depositary for such Global Notes or the nominee of such Depositary, (ii) be delivered by the Trustee to the Depositary or pursuant to the Depositary's instructions or held by the Note Custodian for the Depositary and (iii) bear the Global Note legends as required by Section 2.6(e).

Members of, or Participants in, the Depositary shall have no rights under this Indenture with respect to any Global Note held on their behalf by the Depositary, or the Note Custodian, or under such Global Note, and the Depositary may be treated by the Company, and the Trustee or any Agent and any of their respective agents, as the absolute owner of such Global Note for all purposes whatsoever. Notwithstanding the foregoing, nothing herein shall prevent the Company, the Trustee or any Agent or their respective agents from giving effect to any written certification, proxy or other authorization furnished by the Depositary or impair, as between the Depositary and its Participants, the operation of customary practices governing the exercise of the rights of an owner of a beneficial interest in any Global Note.

Neither the Trustee nor any Agent shall have any responsibility or obligation to any Holder that is a member of (or a Participant in) the Depositary or any other Person with respect to the accuracy of the records of the Depositary (or its nominee) or of any member or Participant thereof, with respect to any ownership interest in the Notes or with respect to the delivery of any notice (including any notice of redemption) or the payment of any amount or delivery of any Notes (or other security or property) under or with respect to the Notes. The Trustee and any Agent may rely (and shall be fully protected in relying) upon information furnished by the Depositary with respect to its members, Participants and any beneficial owners in the Notes.

Neither the Trustee nor any Agent shall have any responsibility for any actions taken or not taken by the Depositary.

(b) Transfers of a Global Note shall be limited to transfers of such Global Note in whole, but not in part, to the Depositary, its successors or their respective nominees. Interests of beneficial owners in a Global Note may be transferred in accordance with Section 2.15 and the rules and procedures of the Depositary. In addition, certificated Notes shall be transferred to beneficial owners in exchange for their beneficial interests only if (i) the Depositary notifies the Company that it is unwilling or

unable to continue as Depositary for the Global Notes and a successor depositary is not appointed by the Company within 90 days of such notice, (ii) the Depositary ceases to be a "clearing agency" registered under the Exchange Act and a successor depositary is not appointed by the Company within 90 days of such notice, (iii) an Event of Default of which a Responsible Officer of the Trustee has written notice has occurred and is continuing and the Registrar has received a request from any Holder of a Global Note to issue such certificated Notes or (iv) the Company, in its sole discretion, notifies the Trustee in writing that it elects to cause the issuance of certificated Notes.

(c) In connection with the transfer of an entire Global Note to beneficial owners pursuant to Section 2.6(b), such Global Note shall be deemed to be surrendered to the Trustee for cancellation, and the Company shall execute, and the Trustee shall authenticate and deliver to each beneficial owner identified by the Depositary in exchange for its beneficial interest in such Global Note an equal aggregate principal amount of certificated Notes of authorized denominations.

(d) The registered Holder of a Global Note may grant proxies and otherwise authorize any Person, including Participants and Persons that may hold interests through Participants, to take any action which a Holder is entitled to take under this Indenture or the Notes.

(e) Each Global Note shall bear the Global Note Legend on the face thereof.

(f) At such time as all beneficial interests in Global Notes have been exchanged for certificated Notes, redeemed, repurchased or cancelled, all Global Notes shall be returned to or retained and cancelled by the Trustee in accordance with Section 2.11. At any time prior to such cancellation, if any beneficial interest in a Global Note is exchanged for certificated Notes, redeemed, repurchased or cancelled, the principal amount of Notes represented by such Global Note shall be reduced accordingly and an endorsement shall be made on such Global Note, by the Trustee or the Note Custodian, at the direction of the Trustee, to reflect such reduction.

(g) General Provisions Relating to Transfers and Exchanges.

(1) To permit registrations of transfers and exchanges, the Company shall execute and the Trustee shall authenticate Global Notes and certificated Notes upon receipt of an Authentication Order in accordance with Section 2.2 or at the Registrar's request.

(2) No service charge shall be made to a Holder for any registration of transfer or exchange, but the Company may require payment of a sum sufficient to cover any stamp or transfer tax or similar governmental charge payable in connection therewith (other than any such stamp or transfer taxes or similar governmental charge payable upon exchange or transfer pursuant to Section 2.7, Section 2.10, Section 3.6, Section 4.10, Section 4.13 or Section 9.5).

(3) All Global Notes and certificated Notes issued upon any registration of transfer or exchange of Global Notes or certificated Notes shall be the valid obligations of the Company, evidencing the same debt, and entitled to the same benefits under this Indenture, as the Global Notes (or interests therein) or certificated Notes surrendered upon such registration of transfer or exchange.

(4) The Registrar is not required (A) to issue, to register the transfer of or to exchange Notes during a period beginning at the opening of business 15 days before the day of any selection of Notes under Section 3.2 hereof and ending at the close of business on the day of such selection, (B) to register the transfer of or to exchange any Note so selected for redemption in whole or in part, except the unredeemed portion of any Note being redeemed in part, or (C) to register the transfer of or to exchange a Note between a record date and the next succeeding interest payment date.

(5) Prior to due presentment for the registration of a transfer of any Note, the Trustee, any Agent and the Company may deem and treat the Person in whose name any Note is registered as the absolute owner of such Note for the purpose of receiving payment of principal of and interest on such Notes and for all other purposes, and none of the Trustee, any Agent, or the Company shall be affected by notice to the contrary.

(6) The Trustee shall authenticate Global Notes and certificated Notes in accordance with the provisions of Section 2.2. Except as provided in Section 2.6(b), neither the Trustee nor the Registrar shall authenticate or deliver any certificated Note in exchange for a Global Note.

(7) Each Holder agrees to indemnify the Company and the Trustee against any liability that may result from the transfer, exchange or assignment of such Holder’s Note in violation of any provision of this Indenture and/or applicable United States federal or state securities law.

(8) Neither the Trustee nor any Agent shall have any obligation or duty to monitor, determine or inquire as to compliance with any restrictions on transfer imposed under this Indenture or under applicable law with respect to any transfer of any interest in any Note (including any transfers between or among Participants or beneficial owners of interests in any Global Note) other than to require delivery of such certificates and other documentation or evidence as are expressly required by, and to do so if and when expressly required by the terms of, this Indenture, and to examine the same to determine substantial compliance as to form with the express requirements hereof.

(9) The transferor of any Note held in certificated form shall provide or cause to be provided to the Trustee all information necessary to allow the Trustee to comply with any applicable tax reporting obligations, including without limitation any cost basis reporting obligations under Section 6045 of the Code. The Trustee may rely on information provided to it and shall have no responsibility to verify or ensure the accuracy of such information.

SECTION 2.7. Replacement Notes. If any mutilated Note is surrendered to the Trustee, the Registrar or the Company and the Trustee receives evidence to its satisfaction of the ownership and destruction, loss or theft of any Note, the Company shall issue and the Trustee, upon receipt of an Authentication Order, shall authenticate a replacement Note if the Trustee's requirements are met. If required by the Trustee or the Company, an indemnity bond must be supplied by the Holder that is sufficient in the judgment of the Trustee and the Company to protect the Company, the Trustee, any Agent and any authenticating agent from any loss that any of them may suffer if a Note is replaced. The Company, the Trustee and the Agents may charge for their expenses in replacing a Note.

Every replacement Note is an additional obligation of the Company and shall be entitled to all of the benefits of this Indenture equally and proportionately with all other Notes duly issued hereunder.

SECTION 2.8. Outstanding Notes. The Notes outstanding at any time are all the Notes authenticated by the Trustee except for those cancelled by it, those delivered to it for cancellation, those reductions in the interest in a Global Note effected by the Trustee in accordance with the provisions hereof, and those described in this Section 2.8 as not outstanding. Except as set forth in Section 2.9, a Note does not cease to be outstanding because the Company, the Subsidiary Guarantors or any of their respective Affiliates holds the Note.

If a Note is replaced pursuant to Section 2.7, it ceases to be outstanding unless the Trustee receives proof satisfactory to it that the replaced Note is held by a protected purchaser.

If the principal amount of any Note is considered paid under Section 4.1 hereof, it ceases to be outstanding and interest on it ceases to accrue.

If the Paying Agent (other than the Company, a Subsidiary or an Affiliate of any thereof) holds, on the maturity date or date of redemption, money sufficient to pay all amounts under the Notes payable on that date, then on and after that date such Notes shall be deemed to be no longer outstanding and shall cease to accrue interest.

SECTION 2.9. Treasury Notes. In determining whether the Holders of the required aggregate principal amount of Notes have concurred in any direction, waiver or consent, Notes owned by the Company, the Subsidiary Guarantors or by any of their respective Affiliates shall be considered as though not outstanding, except that for the purposes of determining whether the Trustee shall be protected in relying on any such direction, waiver or consent, only Notes of which a Responsible Officer of the Trustee has written notice as being so owned shall be so disregarded. Notwithstanding the foregoing, Notes that are to be acquired by the Company or an Affiliate of the Company pursuant to an exchange offer, tender offer or other agreement shall not be deemed to be owned by such entity until legal title to such Notes passes to such entity.

SECTION 2.10. Temporary Notes. Until certificated Notes are ready for delivery, the Company may prepare and the Trustee, upon receipt of an Authentication Order, shall authenticate temporary Notes. Temporary Notes shall be substantially in the form of certificated Notes but may have variations that the Company considers appropriate for temporary Notes. Without unreasonable delay, the Company shall prepare and the Trustee shall upon receipt of a written order of the Company signed by one Officer, authenticate certificated Notes in certificate form in exchange for temporary Notes.

Holders of temporary Notes shall be entitled to all of the benefits of this Indenture.

SECTION 2.11. Cancellation. The Company at any time may deliver to the Trustee for cancellation any Notes previously authenticated and delivered hereunder or which the Company may have acquired in any manner whatsoever, and all Notes so delivered shall be promptly cancelled by the Trustee. All Notes surrendered for registration of transfer, exchange or payment, if surrendered to any Person other than the Trustee, shall be delivered to the Trustee. The Trustee and no one else shall cancel all Notes surrendered for registration of transfer, exchange, payment, replacement or cancellation. Subject to Sections 2.7 and 2.16, the Company may not issue new Notes to replace Notes that it has redeemed or paid or that have been delivered to the Trustee for cancellation. All cancelled Notes held by the Trustee shall be disposed of in accordance with its customary practice.

SECTION 2.12. Defaulted Interest. If the Company defaults in a payment of interest on the Notes, it shall pay the defaulted interest in any lawful manner plus, to the extent lawful, interest payable on the defaulted interest, to the Persons who are Holders on a subsequent special record date, which date shall be the earliest practicable date but in all events at least five Business Days prior to the payment date, in each case at the rate provided in the Notes and in Section 4.1; provided that no special record date shall be required with respect to any defaulted interest that is paid within the applicable grace period. The Company shall fix or cause to be fixed each such special record date and payment date and shall promptly thereafter notify the Trustee of any such date. At least 15 days before the special record date, the Company (or the Trustee, in the name and at the expense of the Company) shall mail or cause to be mailed to Holders a notice that states the special record date, the related payment date and the amount of such interest to be paid. The Trustee will have no duty whatsoever to determine whether any defaulted interest is payable or the amount thereof.

SECTION 2.13. Computation of Interest. Interest on the Notes shall be computed on the basis of a 360-day year comprised of twelve 30-day months.

SECTION 2.14. CUSIP and ISIN Numbers. The Company in issuing the Notes may use “CUSIP” and “ISIN” numbers, and, if it does so, the Trustee shall use the CUSIP and/or ISIN number in notices of redemption or exchange as a convenience to Holders; provided that any such notice may state that no representation is made as to the correctness or accuracy of such numbers printed in the notice or on the Notes and that reliance may be placed only on the other identification numbers printed on the Notes, and any such redemption or exchange shall not be affected by any defect in or omission of such numbers. The Company shall promptly notify the Trustee in writing of any change in the CUSIP number and ISIN number.

SECTION 2.15. Transfer and Exchange.

(a) The following provisions shall apply with respect to any proposed transfer of a Rule 144A Note or an Institutional Accredited Investor Note prior to the date which is one year after the later of the date of its original issue, the original issue date of any Additional Notes and the last date on which the Company or any Affiliate of the Company was the owner of such securities (or any predecessor thereto) (the “*Resale Restriction Termination Date*”):

(1) a transfer of a Rule 144A Note or an Institutional Accredited Investor Note or a beneficial interest therein to a QIB shall be made upon the representation of the transferee, in the form of assignment as set forth on the reverse of the Note, that it is purchasing the Note for its own account or an account with respect to which it exercises sole investment discretion and that it and any such account is a QIB, and is aware that the sale to it is being made in reliance on Rule 144A and acknowledges that it has received such information regarding the Company as the undersigned has requested pursuant to Rule 144A or has determined not to request such information and that it is aware that the transferor is relying upon its foregoing representations in order to claim the exemption from registration provided by Rule 144A;

(2) a transfer of a Rule 144A Note or an Institutional Accredited Investor Note or a beneficial interest therein to an IAI shall be made upon receipt by the Trustee or its agent of a certificate substantially in the form set forth under Exhibit D from the proposed transferee and, if requested by the Company or the Trustee, the receipt by the Trustee or its agent of an Opinion of Counsel, certification and/or other information satisfactory to each of them; and

(3) a transfer of a Rule 144A Note or an Institutional Accredited Investor Note or a beneficial interest therein to a non-U.S. person shall be made upon receipt by the Trustee or its agent of a certificate substantially in the form set forth under Exhibit C from the proposed transferor and, if requested by the Company or the Trustee, the delivery of an Opinion of Counsel, certification and/or other information satisfactory to each of them.

After the Resale Restriction Termination Date, interests in a Rule 144A Note or an Institutional Accredited Investor Note may be transferred in accordance with applicable law without requiring the certifications set forth under Exhibit C or Exhibit D or any additional certification.

(b) The following provisions shall apply with respect to any proposed transfer of a Regulation S Note prior to the date which is forty days after the later of the Issue Date, the closing date of the issuance of any Additional Notes and when the Notes or any predecessor of the Notes are first offered to Persons other than distributors (as defined in Rule 902 of Regulation S) in reliance on Regulation S (the "*Restricted Period*"):

(1) a transfer of a Regulation S Note or a beneficial interest therein to a QIB shall be made upon the representation of the transferee, in the form of assignment as set forth on the reverse of the Note, that it is purchasing the Note for its own account or an account with respect to which it exercises sole investment discretion and that it and any such account is a QIB, and is aware that the sale to it is being made in reliance on Rule 144A and acknowledges that it has received such information regarding the Company as the undersigned has requested pursuant to Rule 144A or has determined not to request such information and that it is aware that the transferor is relying upon its foregoing representations in order to claim the exemption from registration provided by Rule 144A;

(2) a transfer of a Regulation S Note or a beneficial interest therein to an IAI shall be made upon receipt by the Trustee or its agent of a certificate substantially in the form set forth under Exhibit D from the proposed transferee and, if requested by the Company or the Trustee, the delivery of an Opinion of Counsel, certification and/or other information satisfactory to each of them; and

(3) a transfer of a Regulation S Note or a beneficial interest therein to a non-U.S. person shall be made upon receipt by the Trustee or its agent of a certificate substantially in the form set forth under Exhibit C hereof from the proposed transferor and, if requested by the Company or the Trustee, receipt by the Trustee or its agent of an Opinion of Counsel, certification and/or other information satisfactory to each of them.

After the expiration of the Restricted Period, interests in the Regulation S Note may be transferred in accordance with applicable law without requiring the certifications set forth under Exhibit C or Exhibit D or any additional certification

(c) In the event that a Global Note is exchanged for Notes in certificated, registered form pursuant to Section 2.6, such Notes may be exchanged only in accordance with such procedures as are substantially consistent with the provisions of clauses (a) and (b) of this Section 2.15 above (including the certification requirements intended to ensure that such transfers comply with Rule 144A or Regulation S, as the case may be) and such other procedures as may from time to time be adopted by the Company and notified to the Trustee in writing.

(d) Restricted Notes Legend. Upon the transfer, exchange or replacement of Notes not bearing the Restricted Notes Legend, the Registrar shall deliver Notes that do not bear the Restricted Notes Legend. Upon the transfer, exchange or replacement of Notes bearing the Restricted Notes Legend, the Registrar shall deliver only Notes that bear the Restricted Notes Legend unless there is delivered to the Registrar an Opinion of Counsel reasonably satisfactory to the Company to the effect that neither such legend nor the related restrictions on transfer are required in order to maintain compliance with the provisions of the Securities Act.

(e) Regulation S Legend. Upon the transfer, exchange or replacement of Notes not bearing the Regulation S Legend, the Registrar shall deliver Notes that do not bear the Regulation S Legend. Upon the transfer, exchange or replacement of Notes bearing the Regulation S Legend, the Registrar shall deliver only Notes that bear the Regulation S Legend unless there is delivered to the Registrar an Opinion of Counsel reasonably satisfactory to the Company to the effect that neither such legend nor the related restrictions on transfer are required in order to maintain compliance with the provisions of the Securities Act.

(f) General. By its acceptance of any Note bearing the Restricted Notes Legend or the Regulation S Legend, as applicable, each Holder of such a Note acknowledges the restrictions on transfer of such Note set forth in this Indenture and in the Restricted Notes Legend or the Regulation S Legend, as applicable, and agrees that it shall transfer such Note only as provided in this Indenture. A transfer of a beneficial interest in a Global Note that does not involve an exchange of such interest for a certificated Note or a beneficial interest in another Global Note shall be subject to compliance with applicable law and the applicable procedures of the Depositary but is not subject to any procedure required by this Indenture.

In connection with any proposed transfer pursuant to Regulation S or pursuant to any other available exemption from the registration requirements of the Securities Act (other than pursuant to Rule 144A), the Company may require the delivery of an Opinion of Counsel, other certifications or other information satisfactory to the Company.

The Registrar shall retain copies of all letters, notices and other written communications received pursuant to this Section 2.15.

SECTION 2.16. Issuance of Additional Notes. The Company shall be entitled to issue Additional Notes in an unlimited aggregate principal amount under this Indenture that shall have identical terms as the Initial Notes, other than with respect to the date of issuance, issue price, first interest payment date applicable thereto, first date from which interest will accrue, transfer restrictions, any registration rights agreement and additional interest with respect thereto; provided that such issuance is not prohibited by the terms of this Indenture, including Section 4.9 and Section 4.12 and provided, further, that if any Additional Notes are not fungible with the existing Notes for U.S. federal income tax purposes, as determined by the Company, such Additional Notes will have a separate CUSIP number and ISIN. The Initial Notes and any Additional Notes shall be treated as a single class for all purposes under this Indenture.

With respect to any Additional Notes, the Company shall set forth in an Officers' Certificate, a copy of which shall be delivered to the Trustee, the following information:

(1) the aggregate principal amount of such Additional Notes to be authenticated and delivered pursuant to this Indenture;

(2) the issue price, the issue date, the CUSIP and/or ISIN number of such Additional Notes, the first interest payment date and the amount of interest payable on such first interest payment date applicable thereto and the date from which interest shall accrue;

(3) whether such Additional Notes shall be Transfer Restricted Notes; and

(4) that such issuance is not prohibited by this Indenture.

The Trustee shall, upon receipt of the Officers' Certificate, authenticate the Additional Notes in accordance with the provisions of Section 2.2 of this Indenture.

ARTICLE III
REDEMPTION AND PREPAYMENT

SECTION 3.1. Notices to Trustee. If the Company elects to redeem or repurchase[1] Notes pursuant to the optional redemption provisions of Section 3.7, it shall furnish to the Trustee, at least five Business Days (or such shorter period as is acceptable to the Trustee) before sending a notice of such redemption, an Officers' Certificate setting forth the (i) the paragraph of the Notes and/or Section of this Indenture pursuant to which the redemption or repurchase shall occur, (ii) redemption or repurchase date (which, in the case of a redemption subject to conditions, may be subject to extension until such conditions are satisfied), (iii) principal amount of Notes to be redeemed or repurchased and (iv) the redemption or repurchase price or the method for determining the redemption or repurchase price.

SECTION 3.2. Selection of Notes to Be Redeemed. In the event that less than all of the Notes are to be redeemed at any time in connection with any redemption or repurchase, the Trustee shall select the Notes (or portions of Notes) to be redeemed or repurchased among the Holders in compliance with the requirements of the principal national securities exchange, if any, on which the Notes are listed or, if the Notes are not then listed on a national securities exchange, on a pro rata basis, by lot (except that any Notes represented by a Global Note will be redeemed by such method the Depositary may require); provided, however, that no Notes of $2,000 in original principal amount or less shall be redeemed in part. Notwithstanding anything to the contrary stated herein, to the extent any such Notes are held in the form of Global Notes, the Notes to be redeemed shall be selected in accordance with the applicable procedures and requirements of DTC.

SECTION 3.3. Notice of Redemption. The Company shall mail or cause to be mailed (in each case sent by first class mail) in accordance with Section 12.1 and, in the case of Global Notes given in accordance with DTC procedures, a notice of redemption pursuant to Section 3.7 to each Holder whose Notes are to be redeemed at its registered address (with a copy to the Trustee), at least ten days but not more than 60 days before the expected redemption date (except that notices may be delivered more than 60 days before a redemption date if the notice is issued in accordance with Article VIII) (which, in the case of a redemption subject to conditions, may be subject to extension of not more than three months until such conditions are satisfied).

The notice shall identify the Notes to be redeemed (including the name of the Notes, the series, "CUSIP" numbers and corresponding "ISINs," if applicable, interest rate, maturity date and, if known, certificate numbers) and shall state:

(1) the redemption date (which, in the case of a redemption subject to conditions, may be subject to extension until such conditions are satisfied);

(2) the redemption price (or the method by which it is to be determined);

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1 Note to Troutman: Included "repurchase" consistent with DoN.

(3) if any Note is being redeemed in part, the portion of the principal amount of such Note to be redeemed and that, after the redemption date, upon surrender of such Note, a new Note or Notes in principal amount equal to the unredeemed portion shall be issued upon cancellation of the original Note (or appropriate adjustments to the amount and beneficial interests in a Global Note will be made, as appropriate);

(4) the name and address of the Paying Agent;

(5) that Notes called for redemption must be surrendered to the Paying Agent to collect the redemption price;

(6) that, unless the Company defaults in making such redemption payment, interest, if any, on Notes called for redemption ceases to accrue on and after the redemption date;

(7) the paragraph of the Notes and/or Section of this Indenture pursuant to which the Notes called for redemption are being redeemed;

(8) that no representation is made as to the correctness or accuracy of the CUSIP number and ISIN number, if any, listed in such notice or printed on the Notes; and

(9) any conditions precedent to such redemption.

At the Company's written request, the Trustee shall give the notice of redemption in the Company's name and at the Company's expense; provided, however, that the Company shall have delivered to the Trustee, at least five Business Days prior to the date of the giving of the notice of redemption (or such shorter period as is acceptable to the Trustee), an Officers' Certificate requesting that the Trustee give such notice and setting forth the information to be stated in the notice as provided in the preceding paragraph. The notice sent in the manner herein provided shall be deemed to have been duly given whether or not the Holder receives such notice. In any case, failure to give such notice or any defect in the notice to the Holder of any Note shall not affect the validity of the proceeding for the redemption of any other Note.

SECTION 3.4. Effect of Notice of Redemption. Subject to the next paragraph, once notice of redemption is delivered in accordance with Section 3.3, Notes called for redemption become due and payable on the redemption date at the applicable redemption price.

Any redemption notice may, at the Company's discretion, be subject to the satisfaction or waiver of one or more conditions precedent, including completion of an Equity Offering or other corporate transaction or series of related transactions. In addition, if such redemption is subject to satisfaction or waiver of one or more conditions precedent, such notice shall state that, in the Company's discretion, the redemption date may be delayed until such time as any or all such conditions shall be satisfied or waived, or such redemption may not occur and such notice may be rescinded in the event that any or all such conditions shall not have been satisfied or waived by the redemption date, or by the redemption date so delayed. In addition, the Company may provide in such notice that payment of the redemption price and performance of the Company's

obligations with respect to such redemption may be performed by another Person. The Company shall provide written notice of the satisfaction or waiver of such conditions, the delay of such redemption date or the rescission of such notice of redemption to the Trustee no later than the day prior to the redemption date, and upon receipt the Trustee shall provide such notice of each holder of the Notes in the same manner in which the notice of redemption was given.

SECTION 3.5. Deposit of Redemption Price. On or before 11:00 a.m. (New York City time) on the redemption date, the Company shall deposit with the Trustee or with the Paying Agent (other than the Company or an Affiliate of the Company) money sufficient to pay the redemption price, together with accrued and unpaid interest, if any, to the applicable redemption date on all Notes to be redeemed on that date. The Trustee or the Paying Agent shall promptly return to the Company any money deposited with the Trustee or the Paying Agent by the Company in excess of the amounts necessary to pay the redemption price and accrued and unpaid interest, if any, to the applicable redemption date on all Notes to be redeemed.

If the Company has deposited with the Trustee or Paying Agent money sufficient to pay the redemption price of, and unpaid and accrued interest, if any, on, all Notes to be redeemed, on and after the redemption, interest shall cease to accrue on the Notes or the portions of Notes called for redemption (regardless of whether certificates for such securities are actually surrendered). If a Note is redeemed on or after an interest record date but on or prior to the related interest payment date, then any accrued and unpaid interest shall be paid to the Person in whose name such Note was registered at the close of business on such record date. If any Note called for redemption shall not be so paid upon surrender for redemption because of the failure of the Company to comply with the preceding paragraph, interest shall be paid on the unpaid principal from the redemption until such principal is paid, and to the extent lawful on any interest not paid on such unpaid principal, in each case, at the rate provided in the Notes and in Section 4.1.

SECTION 3.6. Notes Redeemed in Part. Upon surrender and cancellation of a Note that is redeemed in part, the Company shall issue and, upon the written request of an Officer of the Company, the Trustee shall authenticate for the Holder at the expense of the Company a new Note equal in principal amount to the unredeemed portion of the Note surrendered and canceled; provided that each such new Note will be in a principal amount of $2,000 or integral multiples of $1,000 in excess thereof.

SECTION 3.7. Optional Redemption.

(a) The Notes may be redeemed, in whole or in part, at any time or from time to time prior to November 1, 2023 at the option of the Company, at a redemption price equal to 100.0% of the principal amount of the Notes redeemed plus the Applicable Premium as of, and accrued and unpaid interest thereon, if any, to, but excluding, the applicable redemption date (subject to the right of Holders of record on the relevant record date to receive interest due on the relevant interest payment date). The Company will calculate the Treasury Rate and Applicable Premium and, prior to the redemption date, file an Officers' Certificate with the Trustee setting forth the Treasury Rate and Applicable Premium and showing the calculation of each in reasonable detail.

(b) At any time or from time to time on or after November 1, 2023, the Company, at its option, may redeem the Notes in whole or in part, at the redemption prices (expressed as percentages of principal amount of the Notes to be redeemed) set forth below, together with accrued and unpaid interest thereon, if any, to, but excluding, the applicable redemption date (subject to the right of Holders of record on the relevant record date to receive interest due on the relevant interest payment date that is on or prior to the applicable redemption date), if redeemed during the 12-month period beginning November 1 of the years indicated below:

Year	Redemption Price
2023	103.438%
2024	101.719%
2025 and thereafter	100.000%

(c) In the event that prior to November 1, 2023, the Company receives net cash proceeds from one or more Equity Offerings by the Company, the Company may use an amount not greater than the amount of such net cash proceeds to redeem up to 40% of the original aggregate principal amount of all Notes issued (calculated after giving effect to any issuance of Additional Notes) at a redemption price of 106.875% of the principal amount thereof, plus accrued and unpaid interest, if any, to, but excluding, the applicable redemption date (subject to the rights of Holders of Notes on the relevant regular record date to receive interest due on the relevant interest payment date that is on or prior to the applicable redemption date); provided that:

(1) at least 60.0% of the aggregate principal amount of all Notes issued on the Issue Date remains outstanding after each such redemption; and

(2) the redemption date is within 120 days of the consummation of any such Equity Offering.

(d) The Notes may be redeemed as provided in Section 4.13.[2]

SECTION 3.8. Other Repurchases. Nothing herein shall limit the ability of the Company or its Affiliates to purchase or acquire Notes in open market purchases, tender or exchange offers or other negotiated transactions.

ARTICLE IV
COVENANTS

SECTION 4.1. Payment of Notes.

(a) The Company shall pay or cause to be paid the principal of, premium, if any, and interest on the Notes on the dates and in the manner provided in the Notes. Principal, premium, if any, and interest shall be considered paid for all purposes hereunder on the date the Trustee or the Paying Agent (if other than the Company or a Subsidiary thereof) holds, as of 11:00 a.m. (New York City time) on the relevant payment date, U.S. dollars deposited by the Company in immediately available funds and designated for and sufficient to pay all such principal, premium, if any, and interest then due.

2 Note to Troutman: Can we keep this as the broader reference?

(b) The Company shall pay interest (including Post-Petition Interest in any proceeding under any Bankruptcy Law) on overdue principal at the rate equal to the then applicable interest rate on the Notes to the extent lawful; it shall pay interest (including Post-Petition Interest in any proceeding under any Bankruptcy Law) on overdue installments of interest (without regard to any applicable grace period), at the same rate to the extent lawful.

SECTION 4.2. Maintenance of Office or Agency. The Company shall maintain an office or agency in the United States where Notes may be surrendered for registration of transfer or for exchange and where notices and demands to or upon the Company and the Subsidiary Guarantors in respect of the Notes and this Indenture may be served. The Company shall give prompt written notice to the Trustee of the location, and any change in the location, of such office or agency. If at any time the Company shall fail to maintain any such required office or agency or shall fail to furnish the Trustee with the address thereof, such presentations, surrenders, notices and demands may be made or served at the Corporate Trust Office of the Trustee.

The Company may also from time to time designate one or more other offices or agencies where the Notes may be presented or surrendered for any or all such purposes and may from time to time rescind such designations; provided that no such designation or rescission shall in any manner relieve the Company of its obligation to maintain an office or agency in the United States for such purposes. The Company shall give prompt written notice to the Trustee of any such designation or rescission and of any change in the location of any such other office or agency.

The Company hereby designates the Corporate Trust Office of the Trustee as one such office or agency of the Company in accordance with Section 2.3.

SECTION 4.3. Provision of Financial Information.

(a) Whether or not the Company is subject to Section 13(a) or 15(d) of the Exchange Act, or any successor provision thereto, the Company shall provide to the Trustee and Holders the annual reports, quarterly reports and other reports which the Company would have been required to file with the SEC pursuant to such Section 13(a) or 15(d), or any successor provision thereto, if the Company were so required, such documents to be provided to the Trustee and Holders on or prior to the respective dates (the "*Required Filing Dates*") by which the Company would have been required to file such documents with the SEC if the Company were so required (subject to clause (1) below); provided that any such reports and documents filed with the SEC pursuant to its Electronic Data Gathering, Analysis and Retrieval system ("*EDGAR*") (or any successor system) or made publicly available on the Company's website shall be deemed to have been delivered to the Trustee and the Holders of Notes for purposes of the foregoing requirements.

With respect to the reports required to be furnished by this Section 4.3(a):

(1) the time periods for filing of the foregoing reports specified in the relevant forms or rules and regulations of the SEC shall be those applicable to a non-accelerated filer or shall otherwise be the longest available time period under such forms, rules and regulations of the SEC or other applicable laws, rules or regulations, as the case may be (plus any applicable extensions of such time period);

(2) no Current Reports on Form 8-K will be required to include information required by Items 1.04, 2.05, 2.06, 3.01, 3.02, 3.03, 5.02(e), 5.04, 5.07 and 5.08 of Form 8-K or any similar Items in any successor or comparable form;

(3) no such Current Reports on Form 8-K will be required to include as an exhibit or summary of terms of, any employment or compensatory arrangement agreement, plan or understanding between the Company (or any of its Subsidiaries) and any director, manager or executive officer of the Company (or any of its Subsidiaries);

(4) in no event will such reports be required to comply with Section 302, Section 404 or Section 906 of the Sarbanes-Oxley Act of 2002, or related Items 307 and 308 of Regulation S-K or Item 10(e) of Regulation S-K or Regulation G (with respect to any non-GAAP financial measures contained therein) promulgated by the SEC;

(5) in no event will such reports be required to comply with Item 302 of Regulation S-K promulgated by the SEC;

(6) will not be required to include financial statements for any acquired entity, businesses or assets unless such acquisition has occurred and such financial statements would be required by Rule 3-05 of Regulation S-X promulgated by the SEC to be included in an annual report on Form 10-K, quarterly report on Form 10-Q or current report on Form 8-K of the Company, as the case may be;

(7) in no event will such reports be required to comply with Rule 3-10 of Regulation S-X promulgated by the SEC or contain separate financial statements for the Company or the Subsidiary Guarantors;

(8) in no event will such reports be required to comply with Item 601 of Regulation S-K promulgated by the SEC (with respect to exhibits) or, with respect to Current Reports on Form 8-K, to include as an exhibit copies of any agreements, financial statements or other items that would be required to be filed as exhibits to a Current Report on Form 8-K;

(9) trade secrets and other confidential information that is competitively sensitive in the good faith and reasonable determination of the Company may be excluded from any disclosures;

(10) to the extent that the Company is not a reporting company under the Exchange Act, in no event will such reports be required to be presented in compliance with the requirements of the Public Company Accounting Oversight Board; and

(11) in no event will such reports contain compensation or beneficial ownership information.

(b) So long as any of the Notes remain outstanding, if at any time the Company is not subject to Section 13(a) or 15(d) under the Exchange Act, the Company will make available to any prospective purchaser of Notes or beneficial owner of Notes, upon their request, the information required by Rule 144A(d)(4) under the Securities Act until such time as the Holders of the Notes, other than Holders that are Affiliates of the Company, are able to sell all such Notes immediately without restriction pursuant to the provisions of Rule 144 under the Securities Act, or any successor provision thereto.

(c) In the event that any direct or indirect parent company of the Company becomes a guarantor of the Notes, the Company may satisfy its obligations under this Section 4.3 with respect to financial information relating to the Company by furnishing financial information relating to such parent company; provided that, if and so long as such parent company shall have Independent Assets or Operations, the same is accompanied by consolidating information (which need not be audited) that explains in reasonable detail the differences between the information relating to such parent company, on the one hand, and the information relating to the Company and its Restricted Subsidiaries on a stand-alone basis, on the other hand.

(d) The Company will be deemed to have furnished the reports in Section 4.3(a) if the Company has filed the corresponding reports containing such information with the SEC via the EDGAR filing system (or any successor system).

(e) In addition, no later than five Business Days after the date the earnings release related to the annual and quarterly financial information for the prior fiscal period, as applicable, have been filed or furnished pursuant to Section 4.3(a), the Company shall also hold live quarterly conference calls with the opportunity to ask questions of management (the Company may satisfy the requirements of this Section 4.3(e) by holding the required conference call within the time period required by this Section 4.3(e) as part of any earnings call of the Company). No fewer than five Business Days prior to the date such conference call is to be held, the Company shall issue a press release to the appropriate U.S. wire services or otherwise publicly announce such quarterly conference call in any Regulation FD compliant method for the benefit of the Holders, beneficial owners of the Notes, prospective purchasers of the Notes and market making financial institutions, which press release shall contain the time and the date of such conference call and direct the recipients thereof to contact an individual at the Company (for whom contact information shall be provided in such notice) to obtain information on how to access such quarterly conference call.

(f) Any and all Defaults or Events of Default arising from a failure to furnish in a timely manner any information required by this Section 4.3 shall be deemed cured (and the Company shall be deemed to be in compliance with this Section 4.3) upon furnishing such information as contemplated by this Section 4.3 (but without regard to the date on which such financial statement or report is so furnished).

(g) Delivery of reports and documents to the Trustee is for informational purposes only and the Trustee's receipt of such shall not constitute actual or constructive knowledge or notice of any information contained therein or determinable from information contained therein, including the Company's or any Subsidiary Guarantor's, as the case may be, compliance with any of its covenants under this Indenture (as to which the Trustee is entitled to rely exclusively on an Officers' Certificate of the Company). The Trustee shall have no obligation or responsibility to determine whether the Company is required to file any reports or other information with the SEC, whether the Company's information is available on EDGAR (or any successor system) or whether the Company has otherwise delivered any notice or report in accordance with the requirements specified in this Section 4.3.

SECTION 4.4. Compliance Certificate. The Company shall deliver to the Trustee, within 90 days after the end of each fiscal year beginning with the fiscal year ending December 31, 2020, an Officers' Certificate stating that a review of the activities of the Company and its Subsidiaries during the preceding fiscal year has been made under the supervision of the signing Officers with a view to determining whether each has kept, observed, performed and fulfilled its obligations under this Indenture, and further stating, as to each such Officer signing such certificate, that, to his or her knowledge, each entity has kept, observed, performed and fulfilled each and every covenant contained in this Indenture and is not in default in the performance or observance of any of the terms, provisions and conditions of this Indenture (or, if a Default or Event of Default shall have occurred, describing all such Defaults or Events of Default of which he or she may have knowledge and what action the Company is taking or proposes to take with respect thereto).

The Company shall, so long as any of the Notes are outstanding, deliver to the Trustee, within 30 days after any Officer becomes aware of any Default or Event of Default, an Officers' Certificate specifying such Default or Event of Default and what action the Company is taking or proposes to take with respect thereto.

SECTION 4.5. Taxes. The Company shall pay, and shall cause each of its Subsidiaries to pay, prior to delinquency all material taxes, assessments and governmental levies, except such as are contested in good faith and by appropriate proceedings and with respect to which appropriate reserves have been taken in accordance with GAAP or where the failure to effect such payment is not adverse in any material respect to the Holders of the Notes.

SECTION 4.6. Stay, Extension and Usury Laws. The Company and each of the Subsidiary Guarantors covenants (to the extent that it may lawfully do so) that it shall not at any time insist upon, plead, or in any manner whatsoever claim or take the benefit or advantage of, any stay, extension or usury law wherever enacted, now or at any time hereafter in force, that may affect the covenants or the performance of this Indenture, and the Company and each of the Subsidiary Guarantors (to the extent that it may lawfully do so) hereby expressly waives all benefit or advantage of any such law, and covenants that it shall not, by resort to any such law, hinder, delay or impede the execution of any power herein granted to the Trustee, but shall suffer and permit the execution of every such power as though no such law has been enacted.

SECTION 4.7. Limitation on Restricted Payments.

(a) The Company shall not, and shall not permit any Restricted Subsidiary to:

(1) directly or indirectly declare or pay any dividend on, or make any distribution (including any payment in connection with any merger or consolidation derived from assets of the Company or any Restricted Subsidiary) in respect of its Capital Stock or to the holders thereof in their capacity as holders of Capital Stock, other than:

(i) any dividends or distributions by the Company payable solely in shares of its Capital Stock (other than Redeemable Stock) or in options, warrants or other rights to acquire its Capital Stock (other than Redeemable Stock); and

(ii) in the case of a Restricted Subsidiary, dividends or distributions payable to the Company or a Restricted Subsidiary or, in the case of dividends or distributions made by a Restricted Subsidiary that is not wholly owned, dividends or distributions are made on a pro rata basis (or on a basis more favorable to the Company) in accordance with its Equity Interests in such class or series of securities;

(2) purchase, redeem or otherwise acquire or retire for value any Capital Stock of the Company or any parent thereof, other than in exchange for Capital Stock (other than Redeemable Stock) of the Company or any parent thereof;

(3) make any Investment in any Person, other than a Permitted Investment; and

(4) redeem, repurchase, defease, prepay or otherwise acquire or retire for value, prior to any scheduled maturity, repayment or sinking fund payment, any Subordinated Debt (other than Debt owed by the Company or any Restricted Subsidiary of the Company to another Restricted Subsidiary of the Company or the Company, or any such payment on Debt due within one year of the date of redemption, repurchase, defeasance, prepayment, decrease or other acquisition or retirement);

(each of clauses (1) through (4) above being a "*Restricted Payment*") unless:

(i) no Event of Default, or an event that with the passing of time or the giving of notice, or both, would constitute an Event of Default, has occurred and is continuing or would result from such Restricted Payment;

(ii) after giving pro forma effect to such Restricted Payment as if such Restricted Payment had been made at the beginning of the applicable four fiscal quarter period, the Company could Incur at least $1.00 of additional Debt pursuant to Section 4.9(a); and

(iii) upon giving effect to such Restricted Payment, the aggregate of all Restricted Payments declared or made subsequent to the Issue Date (other than pursuant to clauses (2) and (4) through (17) of Section 4.7(b)) does not exceed the sum of:

(u) 50% of cumulative Consolidated Net Income (or, in the case Consolidated Net Income shall be negative, less 100% of such deficit) of the Company accrued on a cumulative basis since July 1, 2020 through the last day of the last full fiscal quarter ending immediately preceding the date of such Restricted Payment for which quarterly or annual financial statements are publicly available (taken as a single accounting period); plus

(v) (i) 100% of the aggregate net cash proceeds, and the Fair Market Value of property other than cash, in each case received by the Company or a Restricted Subsidiary after the Issue Date from contributions of capital or the issuance and sale (other than to a Subsidiary of the Company) of Capital Stock (other than Redeemable Stock) of the Company or any options, warrants or other rights to acquire Capital Stock (other than Redeemable Stock) of the Company, or any net payment received by the Company in connection with the termination or settlement of options relating to its Capital Stock; provided that any such net proceeds received by the Company from an employee stock ownership plan financed by loans from the Company or a Subsidiary of the Company shall be included only to the extent such loans have been repaid with cash on or prior to the date of determination, (ii) 100% of the aggregate net cash proceeds received by the Company after the Issue Date from the issuance and sale of convertible or exchangeable Debt of the Company that has been converted into or exchanged for Capital Stock (other than Redeemable Stock and other than by or from a Subsidiary of the Company) of the Company; provided that any such net proceeds received by the Company from an employee stock ownership plan financed by loans from the Company or a Subsidiary of the Company shall be included only to the extent such loans have been repaid with cash on or prior to the date of determination, and (iii) without duplication, any reduction of Debt on the balance sheet of the Company to the extent such Debt is converted into or exchanged for Capital Stock of the Company (other than Redeemable Stock) after the Issue Date; plus

(w) in the case of a disposition, liquidation or repayment (including by way of dividends) of Investments by the Company and its Restricted Subsidiaries, subsequent to the Issue Date, in any Person subject to Section 4.7(a)(3) above, an amount (to the extent not included in Consolidated Net Income) equal to the lesser of the return on capital with respect to such Investment and the initial amount of such Investment, in either case, less the cost of the disposition of such Investment and net of taxes; plus

(x) the amount equal to the net reduction in Restricted Payments made by the Company or any of its Restricted Subsidiaries resulting from:

(A) the sale or other disposition (other than to the Company or a Restricted Subsidiary) of, or the repayment of or return of capital on, Restricted Payments made by the Company or the Restricted Subsidiaries and repurchases and redemptions of such Restricted Payments from the Company or the Restricted Subsidiaries and repayments of loans or advances that constitute Restricted Payments made by the Company or the Restricted Subsidiaries, in each case, after the Issue Date; or

(B) the sale (other than to the Company or a Restricted Subsidiary) of the stock of an Unrestricted Subsidiary after the Issue Date (other than to the extent any Investments made in such Unrestricted Subsidiary constituted Permitted Investments); plus

(y) in the case of a designation of an Unrestricted Subsidiary as a Restricted Subsidiary, the Fair Market Value of the Company's Investment in such Subsidiary at the time of the redesignation; plus

(z) $125.0 million.

(b) Notwithstanding the foregoing, Section 4.7(a) will not prohibit:

(1) payment of any dividend or distribution on Capital Stock of any class within 60 days after the declaration thereof, or redemption of any Subordinated Debt within 30 days after giving notice of redemption thereof, if, on the date when the dividend was declared or such notice of redemption given, the Company or such Restricted Subsidiary could have paid such dividend or redeemed such Subordinated Debt in accordance with this Section 4.7;

(2) repayment or refinancing of any Subordinated Debt with Permitted Refinancing Debt, or any Restricted Payment made in exchange for, by conversion into or out of the net proceeds of the substantially concurrent sale (other than from or to a Subsidiary of the Company or from or to an employee stock ownership plan financed by loans from the Company or a Subsidiary of the Company) of shares of Capital Stock (other than Redeemable Stock) of the Company;

(3) [Reserved];

(4) the acquisition of shares of Capital Stock in connection with (x) the exercise of employee or director stock options or stock appreciation rights by way of cashless exercise and (y) the withholding of a portion of such Capital Stock to pay taxes associated therewith, and the purchase of fractional shares of Capital Stock of the Company or any Restricted Subsidiary arising out of stock dividends, splits or combinations or business combinations;

(5) the acquisition or retirement for value of shares of the Company's Capital Stock pursuant to equity repurchases from future, present or former directors, officers, consultant or employees in an amount of up to $5.0 million per any calendar year (and any portion of such $5.0 million not used in any calendar year may be carried forward to one or more future periods); provided, further that such amount in any calendar year may be increased by an amount not to exceed:

(x) the cash proceeds from the sale of Capital Stock (other than Redeemable Stock and Preferred Stock) of the Company and, to the extent contributed to the Company, the cash proceeds from the sale of Capital Stock of any direct or indirect parent of the Company, in each case, to any future, present or former employees, officers or directors of the Company or any of its Subsidiaries that occurs after the Issue Date; provided that the amount of such cash proceeds utilized for any such repurchase, retirement or other acquisition or retirement for value will not increase the amount available for Restricted Payments under Section 4.7(a)(iii); plus

(y) the cash proceeds of key man life insurance policies received by the Company or the Restricted Subsidiaries after the Issue Date; less

(z) the amount of any Restricted Payments previously made with the cash proceeds described in clause (x) or (y) of this Section 4.7(b)(5);

(6) payments in respect of Redeemable Stock of the Company or a Restricted Subsidiary, or dividends on Preferred Stock of a Restricted Subsidiary, in each case incurred in compliance with Section 4.9;

(7) the payment of cash in lieu of the issuance of Capital Stock, or repurchases of Capital Stock deemed to occur in connection with the exercise, conversion, retirement, repurchase, exchange or redemption of warrants, options or other rights to purchase Equity Interests or any series of convertible debt securities of the Company or its Restricted Subsidiaries;

(8) upon the occurrence of a Change of Control or an Asset Disposition and after the completion of the Offer to Purchase under Section 4.10 or Section 4.13 (including the purchase of all Notes tendered and required to be purchased), any purchase, repurchase, redemption, defeasance, acquisition or other retirement for value of Subordinated Debt required under the terms thereof as a result of such Change of Control or Asset Disposition at a purchase or redemption price not to exceed 101% (in the case of a Change of Control) or 100% (in the case of an Asset Disposition) of the outstanding principal amount thereof, plus accrued and unpaid interest thereon, if any; provided that, in the case of an Asset Disposition, such purchase, repurchase, redemption, defeasance, acquisition or other retirement for value of Subordinated Debt does not exceed the Net Available Proceeds from such Asset Disposition;

(9) the payment of the deferred purchase price or earn-outs, including holdbacks (and the receipt of any corresponding consideration therefor), or payments with respect to fractional shares, in each case in connection with an acquisition to the extent such payment would have been permitted by this Indenture at the time of such acquisition;

(10) Restricted Payments in an aggregate amount not to exceed $15.0 million per calendar year so long as, after giving pro forma effect thereto, the Total Leverage Ratio of the Company would not exceed 3.00 to 1.00;

(11) other Restricted Payments in an aggregate amount not to exceed $25.0 million;

(12) any payment of cash by the Company or any Subsidiary issuer to a holder of Convertible Debt upon conversion or exchange of such Convertible Debt which cash payment is made at the election of the Company or such Subsidiary and does not exceed an amount equal to the principal amount of the Convertible Debt that are converted or exchanged and any accrued interest paid thereon, if on the date the Company or such Subsidiary elects to make such cash payment, such payment would have complied with the first paragraph of this covenant;

(13) [Reserved];

(14) (i) the purchase of any Permitted Bond Hedge Transaction, or any cash payment made in connection with the exercise or early termination of any Permitted Bond Hedge Transaction and (ii) any cash payment made in connection with the exercise or early termination of any Permitted Warrant Transaction;

(15) payments made by the Company or any Restricted Subsidiary in respect of withholding or similar taxes payable upon exercise of Capital Stock by, or vesting of any Capital Stock held by, any future, present or former employee, officer or director of the Company or any Restricted Subsidiary and repurchases of Capital Stock deemed to occur upon exercise of stock options or warrants if such Capital Stock represent a portion of the exercise price of such options or warrants;

(16) [Reserved];

(17) the payment of cash in lieu of the issuance of fractional shares of Equity Interests in connection with any merger, consolidation, amalgamation or other business combination, or in connection with any dividend, distribution or split of or upon exercise, conversion or exchange of Equity Interests, warrants, options or other securities exercisable or convertible into Equity Interests of the Company or any direct or indirect parent of the Company; and

provided, however, that at the time of, and after giving effect to, any Restricted Payment permitted under clauses (5), (6), (8), (10) and (11) of this Section 4.7(b), no Default shall have occurred and be continuing or would otherwise occur as a consequence thereof.

SECTION 4.8. Limitation on Dividend and Other Payment Restrictions Affecting Restricted Subsidiaries.

(a) The Company shall not, and shall not permit any Restricted Subsidiary to, directly or indirectly, create or permit to exist or become effective any consensual encumbrance or consensual restriction on the ability of any Restricted Subsidiary:

(1) to pay dividends (in cash or otherwise) or make any other distributions in respect of its Capital Stock owned by the Company or any other Restricted Subsidiary or pay any Debt or other obligation owed to the Company or any other Restricted Subsidiary (it being understood that the priority of any Preferred Stock in receiving dividends, distributions or liquidating distributions prior to dividends, distributions or liquidating distributions being paid on Capital Stock shall not be deemed a restriction on the ability to make distributions on Capital Stock);

(2) to make loans or advances to the Company or any other Restricted Subsidiary; or

(3) otherwise to transfer any of its property or assets to the Company or any other Restricted Subsidiary.

(b) Notwithstanding the restrictions in Section 4.8(a), the Company may, and may permit any Restricted Subsidiary to, suffer to exist any such encumbrance or restriction:

(1) pursuant to any agreement in effect on the Issue Date (including the ABL Credit Facility and the related documentation and related Permitted Interest Rate, Currency or Commodity Price Agreements);

(2) pursuant to this Indenture, the Notes and the Subsidiary Guarantees;

(3) pursuant to an agreement relating to any Debt Incurred by or Capital Stock of a Person (other than a Restricted Subsidiary existing on the Issue Date or any Restricted Subsidiary carrying on any of the businesses of any such Restricted Subsidiary) prior to the date on which such Person became a Restricted Subsidiary and outstanding on such date and not Incurred in connection with, or anticipation of, becoming a Restricted Subsidiary, which encumbrance or restriction is not applicable to any Person, or the properties or assets of any Person, other than the Person so acquired; provided that the Incurrence of such Debt was permitted under Section 4.9;

(4) pursuant to an agreement effecting any amendments, modifications, restatements, renewals, increases, supplements, refundings, replacements or refinancings of Debt Incurred pursuant to an agreement referred to in clauses (1), (3), (6) and (11) of this Section 4.8(b); provided, however, that the provisions contained in such amendments, modifications, restatements, renewals, increases, supplements, refundings, replacements or refinancings relating to such encumbrance or restriction are not materially more restrictive, taken as a whole, than the provisions contained in the agreement being renewed, refunded, replaced, refinanced or extended;

(5) in the case of a restriction described in Section 4.8(a)(3), contained in any security agreement securing Debt of a Restricted Subsidiary otherwise permitted under this Indenture, but only to the extent such restrictions restrict the transfer of the assets or property subject to such security agreement; provided that any such encumbrance or restriction is released to the extent the underlying Lien is released or the related Debt repaid;

(6) customary restrictions in leases (including finance leases), subleases, licenses, sublicenses, security agreements or mortgages, including with respect to intellectual property and other agreements, or other purchase money obligations for property acquired in the ordinary course of business that impose restrictions on the property purchased or leased of the nature described in Section 4.8(a)(3);

(7) Liens permitted to be incurred under Section 4.12 that limit the right of the debtor to dispose of the assets subject to such Liens;

(8) with respect to a Restricted Subsidiary, imposed pursuant to an agreement which has been entered into for the sale or disposition of all or substantially all of the Capital Stock or assets of such Restricted Subsidiary; provided that such restriction terminates if such transaction is closed or abandoned;

(9) in bona fide contracts for the sale of any property or assets;

(10) any encumbrance or restriction contained in the terms of any Debt or Capital Stock otherwise permitted to be Incurred under this Indenture if the Company determines that any such encumbrance or restriction either (i) will not materially affect the Company's ability to make principal or interest payments on the Notes and such restrictions are not materially less favorable to Holders of Notes than is customary in comparable financings or (ii) are not materially more restrictive, taken as a whole, with respect to any Restricted Subsidiary than those in effect on the Issue Date with respect to that Restricted Subsidiary pursuant to agreements in effect on the Issue Date or those contained in this Indenture or the ABL Credit Facility, in each case as determined in good faith by the Board of Directors or an Officer of the Company;

(11) restrictions applicable to Foreign Subsidiaries in agreements or instruments governing Debt of Foreign Subsidiaries;

(12) if such encumbrance or restriction is the result of applicable laws or regulations;

(13) customary provisions in joint venture agreements and other similar agreements entered into in the ordinary course of business;

(14) any agreement or other instrument of a Person acquired by or merged, amalgamated or consolidated with or into the Company or any Restricted Subsidiary in existence at the time of such acquisition or at the time it merges, amalgamates or consolidates with or into the Company or any Restricted Subsidiary or assumed in connection with the acquisition of assets from such Person (but, in each case, not created in contemplation thereof); provided that such encumbrance or restriction is not applicable to any Person, or the properties or assets of any Person, other than the Person and its Subsidiaries, or the property or assets of the Person and its Subsidiaries, so acquired;

(15) any encumbrance or restriction pursuant to a Permitted Interest Rate, Currency or Commodity Price Agreement;

(16) restrictions on cash or other deposits or net worth imposed by customers under contracts entered into in the ordinary course of business or arising in connection with any Lien permitted under Section 4.12;

(17) restrictions or conditions contained in any trading, netting, operating, construction, service, supply, purchase, sale or other agreement to which the Company or any Restricted Subsidiary 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 Company or such Restricted Subsidiary that are subject to such agreement or dedicated to the performance thereunder by the Company or such Restricted Subsidiary, the payment rights arising thereunder or the proceeds thereof and does not extend to any other asset or property of the Company or such Restricted Subsidiary or the assets or property of another Restricted Subsidiary; or

(18) customary provisions restricting assignment of any agreement entered into in the ordinary course of business.

SECTION 4.9. Limitation on Debt.

(a) The Company shall not, and shall not permit any Restricted Subsidiary to, Incur any Debt; provided that the Company and any Subsidiary Guarantor may Incur Debt if after giving pro forma effect to the Incurrence of such Debt and the receipt and application of the proceeds thereof the Consolidated Coverage Ratio of the Company would be not less than 2.00 to 1.00.

(b) Notwithstanding Section 4.9(a), the following Debt may be Incurred (collectively, the "*Permitted Debt*"):

(1) Debt of the Company or any Restricted Subsidiary under one or more Debt Facilities and the issuance or creation of letters of credit and bankers' acceptances thereunder (with letters of credit and bankers' acceptances being deemed to have a principal amount equal to the face amount thereof) in an aggregate principal amount Incurred under this Section 4.9(b)(1) at any one time outstanding not to exceed the greater of (i) $175.0 million and (ii) the Borrowing Base, plus, in the event of any refunding, refinancing, renewal, replacement or extension of any such Debt, the aggregate amount of any discounts, commissions, premiums, fees and other costs and expenses related thereto;

(2) Priority Lien Debt of the Company or any Restricted Subsidiary so long as, after giving pro forma effect to the Incurrence and application of proceeds thereof, the Priority Lien Leverage Ratio of the Company would not exceed 2:00 to 1.00, and Permitted Refinancing Debt in respect thereof;

(3) [Reserved];

(4) Debt of the Company or any Restricted Subsidiary outstanding on the Issue Date (including the Existing Notes) and not otherwise referred to in Section 4.9(b)(1);

(5) Debt owed by the Company to any Restricted Subsidiary or Debt owed by a Restricted Subsidiary to the Company or a Restricted Subsidiary; provided, however, that:

(A) any such Debt owing by the Company or a Subsidiary Guarantor to a Restricted Subsidiary that is not a Subsidiary Guarantor shall be expressly subordinated to the prior payment in full in cash of all obligations with respect to the Notes; and

(B) upon either the transfer or other disposition by such Restricted Subsidiary or the Company of any Debt so permitted to a Person other than the Company or another Restricted Subsidiary or the issuance (other than directors' qualifying shares), sale, lease, transfer or

other disposition of shares of Capital Stock (including by consolidation or merger) of such Restricted Subsidiary to a Person other than the Company or another Restricted Subsidiary such that it ceases to be a Restricted Subsidiary, the provisions of this Section 4.9(b)(5) shall no longer be applicable to such Debt and such Debt shall be deemed to have been Incurred at the time of such transfer or other disposition;

(6) Debt consisting of the Notes (other than any Additional Notes);

(7) the Subsidiary Guarantees and Guarantees by the Company or any Restricted Subsidiary of any Debt of the Company or a Restricted Subsidiary permitted to be Incurred under this Indenture;

(8) Debt of the Company or any of its Restricted Subsidiaries represented by Finance Lease Obligations or purchase money obligations, in each case, Incurred or assumed for the purpose of financing the purchase, lease, construction, installation or improvement of property, plant or equipment used in the business of the Company or such Restricted Subsidiary in an aggregate principal amount, including all Debt Incurred to refund, refinance, replace, renew, extend or defease any Debt Incurred or assumed pursuant to this Section 4.9(b)(8), not to exceed, at any one time outstanding, the greater of (i) $100.0 million and (ii) 4.0% of Consolidated Total Assets determined at the time of Incurrence;

(9) Debt of the Company or any Restricted Subsidiary consisting of Permitted Interest Rate, Currency or Commodity Price Agreements;

(10) Permitted Acquisition Debt;

(11) [Reserved];

(12) Permitted Refinancing Debt which is exchanged for or the proceeds of which are used to refinance or refund, or any extension or renewal of Debt Incurred pursuant to Section 4.9(a) or pursuant to Section 4.9(b)(4), Section 4.9(b)(6), Section 4.9(b)(7) or Section 4.9(b)(10) of this definition of Permitted Debt and this Section 4.9(b)(12);

(13) obligations arising from agreements by the Company or a Restricted Subsidiary to provide for indemnification, customary purchase price closing adjustments, contribution, earn-outs or other similar obligations, in each case, Incurred in connection with the acquisition or disposition of any business or assets;

(14) Debt Incurred by the Company or its Restricted Subsidiaries in the ordinary course of business or customarily incurred by Persons engaged in a Similar Business constituting reimbursement obligations in respect of bankers' acceptances, bank guarantees (not for borrowed money), warehouse receipts or letters of credit in respect of warranty claims, workers' compensation claims,

health, disability or other employee benefits or property, casualty or liability insurance, self-insurance obligations or other Debt with respect to reimbursement type obligations regarding workers' compensation claims, performance, bid, appeal, surety and similar bonds and completion Guarantees (not for borrowed money), and letters of credit for operating purposes and performance and completion guarantees provided or Incurred (including Guarantees thereof);

(15) Debt incurred in the ordinary course of business in connection with (i) the financing of insurance premiums or (ii) take-or-pay obligations contained in supply arrangements, in each case, Incurred in the ordinary course of business;

(16) Permitted Interest Rate, Currency or Commodity Price Agreements entered into for bona fide non-speculative purposes and ABL Secured Rate Contract Obligations;

(17) Debt of the Company or any Restricted Subsidiary Incurred to finance up-front costs associated with long-term contracts with customers in the ordinary course of business;

(18) to the extent that such transactions may be re-characterized as Debt, Debt Incurred pursuant to a Permitted Sales-Type Lease Transaction in an amount (determined based on the amount of such Debt reflected on a balance sheet in accordance with GAAP) not to exceed, in the aggregate, the greater of (i) $150.0 million and (ii) 6.0% of Consolidated Total Assets determined at the time of Incurrence;

(19) Debt of the Company or any of its Restricted Subsidiaries arising from cash management obligations, treasury management services and other Debt in respect of netting services, automatic clearing house arrangements, employees' credit or purchase cards, credit card processing services, stored value cards, commercial cards, debit cards, overdraft protections and similar arrangements, in each case Incurred in the ordinary course of business, and any ABL Bank Product Obligations;

(20) Debt consisting of Debt issued by the Company or any Restricted Subsidiary to future, current or former officers, directors and employees thereof, their respective estates or trusts, spouses or former spouses, in each case to finance the purchase or redemption of Capital Stock of the Company to the extent described in Section 4.7(b)(4);

(21) any obligation, or guaranty of any obligation, of the Company or any Restricted Subsidiary to reimburse or indemnify a Person extending credit to customers of the Company or a Restricted Subsidiary Incurred in the ordinary course of business for all or any portion of the amounts payable by such customers to the Person extending such credit;

(22) Debt Incurred in connection with a sale and leaseback transaction in relation to the real property located at 3199 Pilot Knob Road, Eagan, Minnesota, in an amount not to exceed $55.0 million;

(23) to the extent constituting Debt, customer deposits and advance payments (including progress premiums) received in the ordinary course of business from customers for goods purchased in the ordinary course of business;

(24) Debt to the extent the net proceeds thereof (or a portion thereof) are promptly deposited in an amount sufficient (together with any other amounts so deposited) to defease or to satisfy and discharge this Indenture; and

(25) in addition to the items referred to in Section 4.9(b)(1) through Section 4.9(b)(24) above, Debt of the Company or any Restricted Subsidiary which, together with any other outstanding Debt Incurred pursuant to this Section 4.9(b)(25), and including any renewals, extensions, substitutions, refinancings or replacements of such Debt, has an aggregate principal amount at any one time outstanding not to exceed the greater of (i) $75.0 million and (ii) 3.0% of Consolidated Total Assets determined at the time of Incurrence.

(c) For purposes of determining compliance with, and the outstanding principal amount of any particular Debt Incurred pursuant to, and in compliance with, this Section 4.9:

(1) in the event that Debt meets the criteria of more than one of the types of Debt described in Section 4.9(a) and Section 4.9(b), the Company, in its sole discretion, may classify such item of Debt on the date of Incurrence (or later classify or reclassify such Debt, in its sole discretion) in any manner permitted by this covenant and shall only be required to include the amount and type of such Debt in one of such clauses; provided that (i) all Debt outstanding on the Issue Date under the ABL Credit Facility and all Debt (or the portion thereof) Incurred under Section 4.9(b)(1) shall be deemed Incurred under Section 4.9(b)(1) and may not later be reclassified and (ii) all Priority Lien Debt (or the portion thereof) Incurred under Section 4.9(b)(2) shall be deemed Incurred under Section 4.9(b)(2) and may not later be reclassified; provided, further that, for the avoidance of doubt, all Priority Lien Debt shall be deemed Incurred only pursuant to Section 4.9(b)(2), and the Company and its Restricted Subsidiaries shall not be permitted to use any other provision in this covenant for purposes of Incurring Priority Lien Debt;[3]

(2) Guarantees of, or obligations in respect of letters of credit relating to, Debt which is otherwise included in the determination of a particular amount of Debt shall not be included;

(3) the principal amount of any Redeemable Stock or Preferred Stock of the Company or a Restricted Subsidiary will be equal to the greater of the maximum redemption or repurchase price (not including, in either case, any redemption or repurchase premium) or the liquidation preference thereof;

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3 NTD to Troutman: Consistent with DoN.

(4) Debt permitted by this Section 4.9 need not be permitted solely by reference to one provision permitting such Debt but may be permitted in part by one such provision and in part by one or more other provisions of this Section 4.9 permitting such Debt; and

(5) the amount of Debt issued at a price that is less than the principal amount thereof will be equal to the amount of the liability in respect thereof determined in accordance with GAAP.

(d) Accrual of interest, accrual of dividends, the accretion of accreted value, the payment of interest in the form of additional Debt and the payment of dividends in the form of additional shares of Preferred Stock or Redeemable Stock will not be deemed to be an Incurrence of Debt for purposes of this Section 4.9.

(e) For purposes of determining compliance with any U.S. dollar-denominated restriction on the Incurrence of Debt, the U.S. dollar-equivalent principal amount of Debt denominated in a foreign currency shall be calculated based on the relevant currency exchange rate in effect on the date such Debt was Incurred, in the case of term Debt, or first committed, in the case of revolving credit Debt; provided that if such Debt is Incurred to refinance other Debt denominated in a foreign currency, and such refinancing would cause the applicable U.S. dollar-dominated restriction to be exceeded if calculated at the relevant currency exchange rate in effect on the date of such refinancing, such U.S. dollar-dominated restriction shall be deemed not to have been exceeded so long as the principal amount of such refinancing Debt does not exceed the principal amount of such Debt being refinanced. Notwithstanding any other provision of this Section 4.9, the maximum amount of Debt that the Company may Incur pursuant to this Section 4.9 shall not be deemed to be exceeded solely as a result of fluctuations in the exchange rate of currencies.

SECTION 4.10. Limitation on Asset Dispositions.

(a) The Company shall not, and shall not permit any Restricted Subsidiary to, make any Asset Disposition of Notes Collateral unless:

(1) the Company or the Restricted Subsidiary, as the case may be, receives consideration for such Asset Disposition at least equal to the Fair Market Value (measured as of the date of the definitive agreement with respect to such Asset Disposition) for the assets or Capital Stock sold or disposed of;

(2) at least 75% of the consideration for such Asset Disposition and all other Asset Dispositions since the Issue Date on a cumulative basis consists of:

(i) cash or Cash Equivalents;

(ii) the assumption of Debt of the Company or such Restricted Subsidiary (other than Debt that is subordinated to the Notes or such Restricted Subsidiary's Subsidiary Guarantee) relating to such assets and release from all liability on the Debt assumed;

(iii) Replacement Assets;

(iv) Designated Noncash Consideration; or

(v) any combination of the foregoing;

(3) without limitation of the obligations of the Company pursuant to Section 4.19, to the extent that any consideration received by the Company or any Restricted Subsidiary in such Asset Disposition (including, for avoidance of doubt, any Designated Noncash Consideration) consists of assets of the type that would constitute Notes Collateral, such assets, including the assets of any Person that becomes a Subsidiary Guarantor as a result of such transaction, are as soon as reasonably practicable after their acquisition added to the Notes Collateral (to the extent that such additional assets do not constitute ABL Collateral); and

(4) subject to the provisions of the Intercreditor Agreements, the Net Available Proceeds from any such Asset Disposition of Notes Collateral are paid directly by the purchaser thereof to the Collateral Trustee to be held in trust in a Collateral Account for application in accordance with this Section 4.10;

provided that the amount of any consideration received by the Company or such Restricted Subsidiary that is converted into cash within 180 days of the closing of such Asset Disposition shall be deemed to be cash for purposes of this Section 4.10(a) (to the extent of the cash received). This Section 4.10(a) shall not apply with respect to any condemnation, event of loss or other involuntary Asset Disposition.

(b) Within 365 days after the receipt of any Net Available Proceeds from an Asset Disposition of Notes Collateral, the Company (or the applicable Restricted Subsidiary, as the case may be) may apply such Net Available Proceeds at its option, in any combination of the following:

(1) to repay, repurchase or otherwise retire (or offer to do so in accordance with the provisions of an Offer to Purchase) (i) First Lien Obligations (if any) or (ii) obligations under the Notes and under any other Pari Passu Debt (and in the case of any revolving credit facilities, to correspondingly reduce commitments with respect thereto) (in the case of clause (ii), on a pro rata basis); provided that all repayments, repurchases or retirements of (or offers thereof in accordance with the provisions of an Offer to Purchase) obligations under the Notes shall be made as provided under Section 3.7 or by making an offer to all Holders of Notes to purchase their Notes at the Offered Price;

(2) to (a) make an Investment by the Company or a Restricted Subsidiary in any one or more Similar Businesses or (b) acquire Replacement Assets or make capital expenditures; provided that the Company or such Restricted Subsidiary will be deemed to have complied with its obligations under this paragraph if it enters into a binding commitment to acquire Replacement Assets prior to 365 days after the receipt of the applicable Net Available Proceeds and such acquisition of Replacement Assets is consummated prior to 545 days

after the date of receipt of the applicable Net Available Proceeds; provided, further that upon any abandonment or termination of such commitment, the Net Available Proceeds not so applied shall constitute Excess Proceeds and be applied as set forth below; provided, further that any such additional assets acquired with Net Available Proceeds from an Asset Disposition of Notes Collateral are as soon as reasonably practicable after their acquisition pledged as Collateral to the extent required pursuant to this Indenture and the Collateral Trust Agreement; or

(3) any combination of the foregoing.

(c) Within 365 days after the receipt of any Net Available Proceeds from an Asset Disposition of assets that do not constitute Notes Collateral, the Company (or the applicable Restricted Subsidiary, as the case may be), may apply such Net Available Proceeds at its option, in any combination of the following:

(1) in the case of Net Available Proceeds from an Asset Disposition of ABL Collateral, repay any Debt under the ABL Credit Facility or any other Debt of the Company or a Subsidiary Guarantor that is secured by a Lien on the ABL Collateral that is prior to the Lien on the ABL Collateral in favor of Holders of Notes (in each case other than Debt owed to the Company or a Subsidiary of the Company) and, in the case of obligations with respect to revolving indebtedness, to correspondingly reduce commitments with respect thereto;

(2) to repay, repurchase or otherwise retire (or offer to do so in accordance with the provisions of an Offer to Purchase) (i) First Lien Obligations or (ii) obligations under the Notes and under any other Pari Passu Debt (and to correspondingly reduce commitments with respect thereto) (in the case of clause (ii), on a pro rata basis), as provided in the second paragraph of this covenant;

(3) to the extent such Net Available Proceeds are not from Asset Dispositions of Collateral, (i) to permanently reduce Debt of a Restricted Subsidiary that is not a Subsidiary Guarantor, other than Debt owed to the Company, a Subsidiary Guarantor or a Restricted Subsidiary or (ii) to repay Debt secured by a Lien on such assets; or

(4) for any purpose permitted by Section 4.10(b)(2); provided that any such additional assets acquired with Net Available Proceeds of ABL Collateral are, as soon as reasonably practicable following the acquisition thereof, pledged as Collateral to the extent required under the Security Documents.

(d) Any Net Available Proceeds that are not applied or invested as provided in Sections 4.10(b) and 4.10(c) will constitute "*Excess Proceeds*." When the aggregate amount of Excess Proceeds exceeds $25.0 million, or earlier, at the Company's election, the Company will offer to apply the Excess Proceeds to the repayment of the Notes and any other Pari Passu Debt outstanding with similar provisions requiring the Company to make an Offer to Purchase such Debt with the proceeds from any Asset Disposition as follows:

(1) the Company will make an Offer to Purchase from all Holders of the Notes in accordance with the procedures set forth in this Indenture in the maximum principal amount (expressed in amounts of $2,000 or integral multiples of $1,000 in excess thereof) of Notes that may be purchased out of an amount (the "*Note Amount*") equal to the product of such Excess Proceeds multiplied by a fraction, the numerator of which is the outstanding principal amount of the Notes, and the denominator of which is the sum of the outstanding principal amount of the Notes and such Pari Passu Debt (subject to proration in the event such amount is less than the aggregate Offered Price for all Notes tendered); and

(2) to the extent required by such Pari Passu Debt, the Company will make an Offer to Purchase or otherwise repurchase or redeem Pari Passu Debt (a "*Pari Passu Offer*") in an amount (the "*Pari Passu Debt Amount*") equal to the excess of the Excess Proceeds over the Note Amount. However, in no event will the Company be required to make a Pari Passu Offer in a Pari Passu Debt Amount exceeding the principal amount of such Pari Passu Debt plus the amount of any premium required to be paid to repurchase such Pari Passu Debt.

(3) The offer price for the Notes will be payable in cash in an amount equal to 100% of the principal amount of the Notes plus accrued and unpaid interest, if any, to, but excluding, the date (the "*Offer Date*") such Offer to Purchase is consummated (the "*Offered Price*"), in accordance with the procedures set forth in this Indenture. To the extent that the aggregate Offered Price of the Notes tendered pursuant to the Offer to Purchase is less than the Note Amount relating to the tendered Notes or the aggregate amount of Pari Passu Debt that is purchased in a Pari Passu Offer is less than the Pari Passu Debt Amount, the Company may use any remaining Excess Proceeds for any purpose not prohibited by this Indenture. If the aggregate principal amount of Notes and Pari Passu Debt surrendered by holders thereof exceeds the amount of Excess Proceeds, the Trustee shall select the Notes and Pari Passu Debt to be purchased on a pro rata basis; provided that, in the case of Global Notes, beneficial interests in such Notes shall be repurchased on a pro rata basis based on amounts tendered only if such proration is consistent with the procedures of the applicable Depositary; otherwise, such beneficial interests shall be selected for repurchase in accordance with such procedures. Upon the completion of the purchase of all the Notes tendered pursuant to an Offer to Purchase and the completion of a Pari Passu Offer, the amount of Excess Proceeds, if any, shall be reset at zero.

(4) Pending the final application of any Net Available Proceeds from Asset Dispositions of assets that do not constitute Notes Collateral pursuant to this Section 4.10, the holder of such Net Available Proceeds may apply such Net Available Proceeds temporarily to reduce Debt outstanding under a revolving credit facility (including under the ABL Credit Facility) or otherwise invest such Net Available Proceeds in any manner not prohibited by this Indenture.

(e) For purposes of this Section 4.10, in connection with a disposition that includes (i) the Capital Stock issued by the Company or any Subsidiary Guarantor that has an interest in any ABL Collateral or (ii) ABL Collateral and Notes Collateral, then, unless otherwise agreed by the ABL Collateral Agent and the Collateral Trustee, (i) a portion of the proceeds of any such disposition shall be deemed to be Net Available Proceeds of an Asset Disposition of ABL Collateral in an amount equal to the sum of (A) the book value determined in accordance with GAAP of any ABL Collateral consisting of ABL Accounts that are the subject of such disposition (or, in the case of a disposition of Capital Stock issued by the Company or any Subsidiary Guarantor, any ABL Collateral consisting of ABL Accounts in which the Company or any Subsidiary Guarantor has an interest), determined as of the date of such disposition, and (B) the Fair Market Value of all other ABL Collateral that is the subject of such disposition (or, in the case of a disposition of Equity Interests issued by the Company or any Subsidiary Guarantor, any other ABL Collateral in which the Company or any Subsidiary Guarantor has an interest), determined as of the date of such disposition; and (ii) the remainder of the proceeds of such disposition shall be deemed to be Net Available Proceeds of an Asset Disposition of Notes Collateral.

(f) The Company shall comply with the applicable tender offer rules, including Rule 14e-1 under the Exchange Act, and any other applicable securities laws or regulations in connection with an Offer to Purchase. To the extent that the provisions of any securities laws or regulations conflict with the Asset Disposition provisions of this Indenture, the Company will comply with the applicable securities laws and regulations and will not be deemed to have breached its obligations under the Asset Disposition provisions of this Indenture by virtue of such compliance.

SECTION 4.11. Limitation on Transactions with Affiliates.

(a) The Company shall not, and shall not permit any Restricted Subsidiary to, directly or indirectly, enter into any transaction or series of related transactions having a value in excess of $5.0 million with or for the benefit of an Affiliate of the Company or a Restricted Subsidiary, including any Investment, either directly or indirectly, unless such transaction is on terms no less favorable to the Company or such Restricted Subsidiary than those that could be obtained in a comparable arm's-length transaction with an entity that is not an Affiliate or is otherwise fair to the Company from a financial point of view. For any transaction or series of related transactions involving aggregate value in excess of $25.0 million, such transaction or series of related transactions is approved by either (x) a majority of the Disinterested Directors of the Board of Directors of the Company, if any, or in the event there is only one Disinterested Director, by such Disinterested Director, or (y) the audit committee of the Board of Directors of the Company (with any Director on such committee that is not a Disinterested Director recusing himself or herself).

(b) The preceding requirements shall not apply to:

(1) any transaction pursuant to agreements in effect on the Issue Date, as these agreements may be amended, modified, supplemented, extended or renewed from time to time, so long as any such amendment, modification, supplement, extension or renewal is not more disadvantageous to the Holders in any material respect in the good faith judgment of the Board of Directors or senior management of the Company, when taken as a whole, than the terms of the agreements in effect on the Issue Date;

(2) any agreement, arrangement or transaction with a current or former officer, director, employee or consultant of the Company or any Restricted Subsidiary relating to compensation, perquisites or indemnities, including without limitation any employment agreement, employee benefit plan, officer or director indemnification agreement, retention agreement, severance agreement, consultant agreement or any similar arrangement, entered into by the Company or any Restricted Subsidiary in the ordinary course of business and payments pursuant thereto;

(3) transactions between or among the Company and/or its Restricted Subsidiaries and any Guarantees issued by the Company or a Restricted Subsidiary for the benefit of the Company or a Restricted Subsidiary, as the case may be, in accordance with Section 4.9;

(4) any transaction with any Person (x) that is not an Affiliate of the Company immediately before the consummation of such transaction that becomes an Affiliate of the Company as a result of such transaction or (y) that is an Affiliate of the Company solely because the Company, directly or indirectly, owns Capital Stock in, or controls, such Person;

(5) transactions with joint ventures entered into in the ordinary course of business; provided that no other Affiliate of the Company (other than a Subsidiary thereof) directly or indirectly holds any Capital Stock of such joint venture;

(6) payment of reasonable directors fees to Persons who are not otherwise employees of the Company;

(7) indemnities of officers, directors and employees of the Company or any Subsidiary of the Company pursuant to bylaws, or statutory provisions or indemnification agreements or the purchase of indemnification insurance for any director or officer;

(8) any Restricted Payment or Permitted Investment that is permitted to be made pursuant to Section 4.7;

(9) transactions with customers, clients, suppliers or purchasers or sellers of goods or services that are Affiliates, in each case in the ordinary course of the business of the Company and its Restricted Subsidiaries and otherwise in compliance with the terms of this Indenture; provided that in the reasonable determination of the Company, such transactions are on terms that are no less favorable to the Company or the relevant Restricted Subsidiary than those that could have been obtained at the time of such transactions in a comparable transaction by the Company or such Restricted Subsidiary with an unrelated Person;

(10) the grant, issuance or sale of Capital Stock (other than Redeemable Stock) to Affiliates of the Company and the granting of registration rights and other customary rights in connection therewith;

(11) any transaction as to which the Company delivers to the Trustee a written opinion of an investment banking firm of national standing or other recognized independent expert with experience in appraising the terms and conditions of the type of transaction or series of related transactions for which an opinion is required stating that the transaction or series of related transactions is fair to the Company or such Restricted Subsidiary from a financial point of view or stating that the terms are no less favorable to the Company or such Restricted Subsidiary than those that could be obtained in a comparable arm's-length transaction with an entity that is not an Affiliate;

(12) written agreements entered into or assumed in connection with mergers or acquisitions of other businesses with Persons who were not Affiliates prior to such transactions; provided that such agreement was not entered into in contemplation of such merger or acquisition, and any amendment thereto, so long as any such amendment is not disadvantageous to the Holders in the good faith judgment of the Board of Directors or senior management of the Company, when taken as a whole, as compared to the applicable agreement as in effect on the date of such acquisition or merger;

(13) advances or loans (or cancellations of loans) to employees, directors or officers of the Company or any Restricted Subsidiary in the ordinary course of business;

(14) payments to, or on behalf of, any future, current or former employee, director or officer of the Company or any Restricted Subsidiary pursuant to any management equity plan or stock option plan or any other management or employee benefit plan or agreement that are, in each case, approved by the Board of Directors of the Company;

(15) any lease entered into between the Company or any Restricted Subsidiary, as lessee, and any Affiliate of the Company, as lessor, which is approved by a majority of the Disinterested Directors of the Company in good faith; and

(16) intellectual property licenses in the ordinary course of business.

SECTION 4.12. Limitation on Liens.

The Company shall not, and shall not permit any of its Restricted Subsidiaries to, directly or indirectly, create, Incur, assume or suffer to exist any Lien (other than a Permitted Lien) on any property or asset (including any intercompany notes) of the Company or a Restricted Subsidiary now owned or hereafter acquired, to secure any Debt.

SECTION 4.13. Offer to Purchase upon Change of Control.

(a) No later than 30 days after the occurrence of a Change of Control, the Company will be required to make an Offer to Purchase (a "*Change of Control Offer*"), with a copy to the Trustee, all outstanding Notes at a purchase price equal to 101% of their principal amount plus accrued and unpaid interest, if any, to, but excluding, the date of purchase (the "*Change of Control Purchase Price*") (subject to the right of Holders of record on the relevant record date to receive interest due on an interest payment date that is on or prior to the date of purchase).

(b) On or before the Purchase Date, the Company will, to the extent lawful, deposit with the Paying Agent an amount equal to the Change of Control Purchase Price in respect of the Notes or portions of Notes properly tendered.

(c) On the Purchase Date, the Company will, to the extent lawful:

(1) accept for payment all Notes or portions of Notes (of $2,000 or integral multiples of $1,000 in excess thereof) properly tendered pursuant to the Change of Control Offer; and

(2) deliver or cause to be delivered to the Trustee the Notes so accepted together with an Officers' Certificate stating the aggregate principal amount of Notes or portions of Notes being purchased by the Company.

(d) The Paying Agent will promptly deliver to each Holder who has so tendered Notes the Change of Control Purchase Price for such Notes, and the Trustee will promptly authenticate and mail (or cause to be transferred by book-entry) to each Holder a new Note equal in principal amount to any unpurchased portion of the Notes so tendered, if any; provided that each such new Note will be in a principal amount of $2,000 or integral multiples of $1,000 in excess thereof.

(e) If the Purchase Date is on or after an interest record date and on or before the related interest payment date, any accrued and unpaid interest, if any, will be paid on the relevant interest payment date to the Person in whose name a Note is registered at the close of business on such record date and will not be paid as part of the Change of Control Purchase Price.

(f) The Company will not be required to make a Change of Control Offer upon a Change of Control if (i) a third party makes the Change of Control Offer in the manner, at the times and otherwise in compliance with the requirements set forth in this Indenture applicable to a Change of Control Offer made by the Company and purchases all Notes validly tendered and not validly withdrawn under such Change of Control Offer, (ii) a notice of redemption for all outstanding Notes has been given pursuant to Article III, unless and until there is a default in payment of the applicable redemption price or (iii) in connection with or in contemplation of any publicly announced Change of

Control, the Company has made an Offer to Purchase (an "*Alternate Offer*") any and all Notes validly tendered at a cash price equal to or higher than the Change of Control Purchase Price and has purchased all Notes validly tendered and not validly withdrawn in accordance with the terms of the Alternate Offer.

(g) If Holders of not less than 90.0% in aggregate principal amount of the outstanding Notes validly tender and do not withdraw such Notes in connection with a Change of Control Offer or Alternate Offer and the Company, or any other Person making a Change of Control Offer in lieu of the Company as described above, purchases all of the Notes validly tendered and not validly withdrawn by such Holders, the Company will have the right, upon not less than ten nor more than 60 days' prior notice, given not more than 30 days following such purchase pursuant to the Change of Control Offer or Alternate Offer, as applicable, to redeem all Notes that remain outstanding following such purchase at a redemption price in cash equal to the applicable Change of Control Purchase Price or Alternate Offer price, as applicable, plus accrued and unpaid interest, if any, to, but excluding, the date of redemption (subject to the right of Holders of record on the relevant record date to receive interest due on an interest payment date that is on or prior to the date of redemption).

(h) The Company shall comply, to the extent applicable, with the requirements of Rule 14e-1 under the Exchange Act and any other securities laws or regulations in connection with the repurchase of Notes pursuant to a Change of Control Offer. To the extent that the provisions of any securities laws or regulations conflict with this Section 4.13, the Company shall comply with the applicable securities laws and regulations and shall not be deemed to have breached its obligations under this Section 4.13 by virtue of such compliance.

(i) The provisions under this Indenture relating to the Company's obligation to make a Change of Control Offer may be waived or modified with the written consent of the Holders of a majority in principal amount of the Notes then outstanding.

(j) Notwithstanding anything to the contrary contained herein, a Change of Control Offer or Alternate Offer may be made in advance of a Change of Control, conditional upon such Change of Control, if a definitive agreement is in place for the Change of Control at the time of making of the Change of Control Offer or Alternate Offer.

SECTION 4.14. Corporate Existence. Subject to Article V, the Company shall do or cause to be done all things necessary to preserve and keep in full force and effect its corporate existence and the corporate, partnership, limited liability company or other existence of each of the Subsidiary Guarantors in accordance with the respective organizational documents (as the same may be amended from time to time) of the Company or any such Subsidiary Guarantor and the rights (charter and statutory), licenses and franchises of the Company and the Subsidiary Guarantors; provided that the Company shall not be required to preserve any such right, license or franchise, or the corporate, partnership or other existence of any of the Subsidiary Guarantors, if the Company shall determine that the preservation thereof is no longer desirable in the conduct of the business of the Company and its Subsidiaries, taken as a whole, and that the loss thereof is not adverse in any material respect to the Holders.

SECTION 4.15. Future Guarantees. If (i) any Domestic Subsidiary that is not already a Subsidiary Guarantor guarantees any Debt of the Company or a Subsidiary Guarantor under, or borrows Debt under, the ABL Credit Facility or (ii) any Restricted Subsidiary that is not already a Subsidiary Guarantor guarantees or becomes obligated as a co-issuer or co-borrower of any Capital Markets Debt issued or borrowed by the Company or any Subsidiary Guarantor in excess of $50.0 million on or after the Issue Date, then such Restricted Subsidiary will become a Subsidiary Guarantor and, within 30 days of the date on which it became a guarantor or borrower with respect to such other Debt, execute and deliver to the Trustee a supplemental indenture, Security Documents and an acknowledgment and/or Joinder to the Intercreditor Agreements and the Senior-Junior Intercreditor Agreement pursuant to which such Subsidiary will (A) guarantee payment of the Notes and all obligations in respect of the Notes on the same terms and conditions as those set forth in this Indenture, (B) grant a Lien on such of its assets of the type that would constitute Collateral in favor of the Collateral Trustee for the benefit of the Noteholder Secured Parties as security for the Notes and all obligations in respect of the Notes on terms and conditions substantially similar to those set forth in the Security Documents then existing and (C) agree to acknowledge, and agree to comply with, the terms of the Intercreditor Agreements.

SECTION 4.16. Designation of Restricted and Unrestricted Subsidiaries.

(a) The Company, by delivery of an Officers' Certificate to the Trustee, may designate any Restricted Subsidiary to be an Unrestricted Subsidiary, in which event such Subsidiary and each other Person that is then or thereafter becomes a Subsidiary of such Subsidiary will be deemed to be an Unrestricted Subsidiary, if (1) neither the Company nor any of its other Subsidiaries (other than another Unrestricted Subsidiary) provides credit support for, or a Guarantee of, any Debt of such Subsidiary or any Subsidiary of such Subsidiary (including any undertaking, agreement or instrument evidencing such Debt) or is directly or indirectly liable for any Debt of such Subsidiary or any Subsidiary of such Subsidiary, and no default with respect to any Debt of such Subsidiary or any Subsidiary of such Subsidiary (including any right which the holders thereof may have to take enforcement action against such Subsidiary) would permit (upon notice, lapse of time or both) any holder of any other Debt of the Company and its Subsidiaries (other than another Unrestricted Subsidiary) to declare a default on such other Debt or cause the payment thereof to be accelerated or payable prior to its final scheduled maturity except, in either case to the extent that the amount of any such Debt constitutes a Restricted Payment or Permitted Investment that is made in compliance with Section 4.7; (2) such Subsidiary does not own any Capital Stock of, or does not own or hold any Lien on any property of, any other Restricted Subsidiary which is not a Subsidiary of the Subsidiary to be so designated or otherwise an Unrestricted Subsidiary; (3) at the time of designation, the Company could make a Restricted Payment or Permitted Investment in an amount equal to the greater of the Fair Market Value and book value of its interest in such Subsidiary pursuant to Section 4.7; (4) such Subsidiary is a Person with respect to which neither the Company nor any of its Restricted Subsidiaries has any direct or indirect obligation to (a) subscribe for additional Capital Stock of such Subsidiary or (b)

maintain or preserve such Subsidiary's financial condition or to cause such Subsidiary to achieve any specified levels of operating results, except in either case to the extent that the amount of any such obligation constitutes a Restricted Payment or Permitted Investment that is made in compliance with Section 4.7; and (5) no Default shall have occurred and be continuing at the time of, or immediately after giving effect to, such designation. Any such designation by Company shall be evidenced to the Trustee by delivery to the Trustee an Officers' Certificate certifying that such designation complies with the foregoing conditions.

(b) The Company, by delivery of an Officers' Certificate to the Trustee, may at any time designate any Unrestricted Subsidiary to be a Restricted Subsidiary of the Company if (1) (A) the Company would be able to Incur at least $1.00 of additional Debt pursuant to Section 4.9(a) or (B) the Consolidated Coverage Ratio of the Company would not be less than the Consolidated Coverage Ratio of the Company immediately prior to such designation, in each case on a pro forma basis taking into account such designation; (2) all Liens of such Unrestricted Subsidiary outstanding immediately following such designation would, if Incurred at such time, have been permitted to be Incurred for all purposes of this Indenture; and (3) no Default or Event of Default would occur and be continuing following such designation. Any such redesignation shall be evidenced to the Trustee by delivery of an Officers' Certificate certifying that such redesignation complies with the foregoing conditions.

SECTION 4.17. Covenant Suspension.

(a) If on any date following the Issue Date, the Notes have an Investment Grade Rating from two Rating Agencies and no Default or Event of Default has occurred and is then continuing, then upon delivery by the Company to the Trustee of an Officers' Certificate to the foregoing effect, the Company and the Restricted Subsidiaries will no longer be subject to the following covenants:

(1) Section 4.7;

(2) Section 4.8;

(3) Section 4.9;

(4) Section 4.10;

(5) Section 4.11;

(6) Section 4.15; and

(7) Section 5.1(a)(3).

During any period that the foregoing covenants have been suspended, the Company shall not designate any of the Company's Subsidiaries as Unrestricted Subsidiaries pursuant to Section 4.16.

(b) Notwithstanding the foregoing, if the Notes are downgraded from an Investment Grade Rating by two Rating Agencies, the foregoing covenants will be reinstated as of and from the date of such rating decline, subject to further suspension in the future upon the satisfaction of the conditions described in Section 4.17(a). In the event of any such reinstatement, no action taken or omitted to be taken by the Company or any of the Restricted Subsidiaries prior to such reinstatement that would otherwise be a breach of any suspended covenant will give rise to a Default or Event of Default under this Indenture. Any Debt Incurred during the period when the covenants are suspended will be classified as having been Incurred pursuant to Section 4.9(a) or one of the clauses of Section 4.9(b). To the extent such Debt would not be so permitted to be Incurred, such Debt will be deemed to have been outstanding on the Issue Date, so that it is classified as permitted under Section 4.9(b)(4). Calculations under the reinstated Section 4.7 will be made as if Section 4.7 had been in effect since the Issue Date. Any Liens Incurred pursuant to paragraph (b) of the definition of "Permitted Liens" shall be deemed Incurred pursuant to clause (10) of paragraph (a) of such definition. However, no Default or Event of Default will be deemed to have occurred with respect to the suspended covenants as a result of any actions taken by the Company or its Restricted Subsidiaries during the period when such covenants are suspended.

(c) Promptly following the occurrence of any suspension or reinstatement of the covenants as described above, the Company shall provide an Officers' Certificate to the Trustee regarding such occurrence. The Trustee shall have no obligation to independently determine or verify if a suspension or reinstatement has occurred or notify the Holders of any suspension or reinstatement. The Trustee may provide a copy of such Officers' Certificate to any Holder of the Notes upon request.

SECTION 4.18. Perfection of Security Interests.

(a) The Company and the Subsidiary Guarantors shall use commercially reasonable efforts to perfect on the Issue Date the security interests in the Collateral for the benefit of the Noteholder Secured Parties that are created on the Issue Date, but to the extent any such security interest cannot be perfected by such date, the Company and the Subsidiary Guarantors shall use commercially reasonable efforts to have all security interests perfected, to the extent required by the Security Documents, promptly following the Issue Date, but in any event no later than 90 days thereafter or, in the case of any security interests requiring actions under the laws of any jurisdiction outside of the United States, 120 days thereafter.

(b) With regard to any property upon which a security interest must be perfected, such security interests and Liens shall be created under the Security Documents in form satisfactory to the Collateral Trustee, and the Company and the Subsidiary Guarantors shall deliver or cause to be delivered to the Collateral Trustee all such instruments and documents (including certificates and legal opinions) as required under this Indenture and the Security Documents to evidence compliance with this covenant.

SECTION 4.19. Further Assurances.

Subject to Section 4.18(a), the Company and each of the Subsidiary Guarantors shall do or cause to be done all acts and things as set forth in Section 7.3 of the Collateral Trust Agreement.

ARTICLE V
SUCCESSORS

SECTION 5.1. Consolidations, Mergers and Certain Sales of Assets.

(a) The Company shall not consolidate with or merge with or into, or convey, transfer or lease all or substantially all its assets in a single transaction or series of related transactions to, another Person, unless:

(1) the Company is the surviving Person, or the resulting, surviving or transferee Person (the "*Successor Company*") shall be a corporation, partnership, trust or limited liability company organized and existing under the laws of the United States of America, any State thereof or the District of Columbia and the Successor Company (if not the Company) shall expressly assume, by supplemental indenture or other documents or instruments, executed and delivered to the Trustee, in form reasonably satisfactory to the Trustee, all the obligations of the Company under this Indenture, the Security Documents, the Intercreditor Agreements and the Notes;

(2) immediately after giving effect to such transaction, no Default or Event of Default shall have occurred and be continuing;

(3) except in the case of any such consolidation or merger of the Company with or into a Restricted Subsidiary, immediately after giving pro forma effect to such transaction and treating any Debt which becomes an obligation of the Company or a Restricted Subsidiary as a result of such transaction as having been Incurred by the Company or such Restricted Subsidiary at the time of the transaction, either (i) the Company (including any Successor Company) could Incur at least $1.00 of additional Debt (other than Permitted Debt) pursuant to Section 4.9(a), or (ii) the Consolidated Coverage Ratio of the Company or such Successor Company is not less immediately after such transaction than it was immediately before such transaction;

(4) at the time of such transaction, unless the Company is the Successor Company, each Subsidiary Guarantor will have by supplemental indenture confirmed that its Subsidiary Guarantee shall apply to such Person's obligations under this Indenture and the Notes;

(5) the Company shall have delivered to the Trustee an Officers' Certificate and an Opinion of Counsel, stating that such consolidation, merger, conveyance, transfer or lease and such supplemental indenture, if any, comply with this Indenture;

(6) to the extent any assets of the Person that is merged, amalgamated or consolidated with or into the Successor Company are assets of the type that would constitute Collateral under the Security Documents, the Successor Company will take such action as may be reasonably necessary to cause such property and assets to be made subject to the Lien of the Security Documents in the manner and to the extent required by this Indenture or any of the Security Documents and shall take all reasonably necessary action so that such Lien is perfected to the extent required by this Indenture and the Security Documents; and

(7) the Collateral owned by or transferred to the Successor Company shall: (1) continue to constitute Collateral under this Indenture and the Security Documents, (2) be subject to the Lien in favor of the Collateral Trustee for the benefit of itself, the Trustee and the Holders of the Notes and (3) not be subject to any Lien other than Permitted Liens and other Liens permitted under Section 4.12.

Notwithstanding the foregoing, (i) any Restricted Subsidiary may merge into the Company or another Restricted Subsidiary, (ii) the provisions of clauses (2) or (3) above shall not apply to a merger of the Company with or into a Restricted Subsidiary, (iii) the above provisions shall not apply to any transfer of assets between or among the Company and any Restricted Subsidiary and (iv) the Company may merge with an Affiliate incorporated solely for the purpose of converting the Company into a corporation organized under the laws of the United States or any political subdivision or state thereof or for the purpose of creating or collapsing a holding company structure.

For purposes of this Section 5.1(a), 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 Company, which properties and assets, if held by the Company instead of such Subsidiaries, would constitute all or substantially all of the properties and assets of the Company on a consolidated basis, shall be deemed to be the sale, lease, conveyance, assignment, transfer or other disposition of all or substantially all of the properties and assets of the Company.

The Successor Company will succeed to, and be substituted for, and may exercise every right and power of, the Company under this Indenture, the Security Documents, the Intercreditor Agreements, the Subsidiary Guarantees and the Notes, as applicable, and, except in the case of a lease of all or substantially all its assets, the Company will be released from the obligation to pay the principal of, and interest on, the Notes and all other obligations under this Indenture, the Security Documents and the Intercreditor Agreements.

(b) Except in circumstances under which this Indenture provides for the release of Subsidiary Guarantees as described under Section 10.5, each Subsidiary Guarantor will not, and the Company will not permit a Subsidiary Guarantor to, consolidate with or merge with or into, or convey or transfer or lease all or substantially all its assets to, another Person (other than the Company or another Subsidiary Guarantor), unless at the time and after giving effect thereto:

(1) (A) the Subsidiary Guarantor is the surviving Person, or the resulting, surviving or transferee Person (the "*Successor Subsidiary Guarantor*") shall be a corporation, partnership, trust or limited liability company organized and existing under the laws of the United States of America, any State thereof or the District of Columbia and the Successor Subsidiary Guarantor (if not the Subsidiary Guarantor) shall expressly assume, by supplemental indenture or other documents or instruments, executed and delivered to the Trustee, in form reasonably satisfactory to the Trustee, all the obligations of the Subsidiary Guarantor under this Indenture, its Subsidiary Guarantee, the Collateral Trust Agreement, the Security Documents and the Intercreditor Agreements;

(B) immediately after giving effect to such transaction, no Default or Event of Default shall have occurred and be continuing;

(C) the Subsidiary Guarantor shall have delivered to the Trustee an Officers' Certificate and an Opinion of Counsel, stating that such consolidation, merger, conveyance, transfer or lease and such supplemental indenture, if any, comply with this Indenture;

(D) to the extent any assets of the Person that is merged, amalgamated or consolidated with or into the Successor Subsidiary Guarantor are assets of the type that would constitute Collateral under the Security Documents, the Successor Subsidiary Guarantor will take such action as may be reasonably necessary to cause such property and assets to be made subject to the Lien of the Security Documents in the manner and to the extent required by this Indenture or any of the Security Documents and shall take all reasonably necessary action so that such Lien is perfected to the extent required by this Indenture and the Security Documents; and

(E) the Collateral owned by or transferred to the Successor Subsidiary Guarantor shall: (1) continue to constitute Collateral under this Indenture and the Security Documents, (2) be subject to the Lien in favor of the Collateral Trustee for the benefit of the Noteholder Secured Parties and (3) not be subject to any Lien other than Permitted Liens and other Liens permitted under Section 4.12; or

(2) such transaction does not violate Section 4.10.

For purposes of this Section 5.1(b), 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 a Subsidiary Guarantor, which properties and assets, if held by such Subsidiary Guarantor instead of such Subsidiaries, would constitute all or substantially all of the properties and assets of such Subsidiary Guarantor on a consolidated basis, shall be deemed to be the sale, lease, conveyance, assignment, transfer or other disposition of all or substantially all of the properties and assets of such Subsidiary Guarantor.

The Successor Subsidiary Guarantor will succeed to, and be substituted for, and may exercise every right and power of, the Subsidiary Guarantor under this Indenture, the Security Documents and the Intercreditor Agreements, but, in the case of a lease of all or substantially all its assets, the Subsidiary Guarantor will not be released from its obligations under its Subsidiary Guarantee.

ARTICLE VI
DEFAULTS AND REMEDIES

SECTION 6.1. Events of Default. Each of the following is an "*Event of Default*":

(1) failure to pay principal of (or premium, if any, on) any Note when due and payable, at maturity, upon redemption or otherwise;

(2) failure to pay any interest on any Note when due and payable and such default continues for 30 days;

(3) default in the payment of principal, premium and interest on Notes required to be purchased pursuant to an Offer to Purchase that has been made and accepted as described under Section 4.10 and Section 4.13 when due and payable;

(4) failure to perform or comply with the provisions described under Section 5.1;

(5) failure to perform any other covenant or agreement of the Company under this Indenture, the Security Documents, the Intercreditor Agreements or the Notes and such default continues for 60 days (or 120 days with respect to Section 4.3) after written notice to the Company by the Trustee or Holders of at least 25% in aggregate principal amount of outstanding Notes;

(6) default under the terms of any instrument evidencing or securing any Debt of the Company or any Restricted Subsidiary having an outstanding principal amount of $50.0 million, either individually or in the aggregate, which default results in the acceleration of the payment of all or any portion of such Debt or constitutes the failure to pay all or any portion of the principal amount of such Debt when due (after giving effect to any applicable grace period provided in such Debt) and if, within 20 Business Days of such payment default or acceleration, such Debt has not been discharged or such payment default has not been cured or such acceleration has not been rescinded or annulled; provided that in connection with any series of convertible or exchangeable securities (a) any conversion or exchange of such securities by a holder thereof into shares of Capital Stock, cash or a combination of cash and shares of Capital Stock, (b) the rights of holders of such securities to convert or exchange into shares of Capital Stock, cash or a combination of cash and shares of Capital Stock and (c) the rights of holders of such securities to require any repurchase by the Company of such securities in cash shall not, in itself, constitute an Event of Default under this clause (6);

(7) the rendering of one or more final judgments, orders or decrees (not subject to appeal) of any court or regulatory or administrative agency against the Company or any Significant Restricted Subsidiary or any of their respective properties in an amount in excess of $50.0 million, either individually or in the aggregate (exclusive of any portion of any such payment covered by insurance), which remains undischarged or unstayed for a period of 60 days after the date on which the right to appeal has expired;

(8) the Company or any Significant Restricted Subsidiary of the Company or group of Restricted Subsidiaries of the Company that, taken together (as of the latest audited consolidated financial statements for the Company and its Restricted Subsidiaries), would constitute a Significant Restricted Subsidiary, pursuant to or within the meaning of any Bankruptcy Law:

(A) commences a voluntary case,

(B) consents to the entry of an order for relief against it in an involuntary case,

(C) consents to the appointment of a custodian of it or for all or substantially all of its property,

(D) makes a general assignment for the benefit of its creditors, or

(E) admits in writing that it generally is not paying its debts as they become due;

(9) a court of competent jurisdiction enters an order or decree under any Bankruptcy Law that:

(i) is for relief against the Company or any Significant Restricted Subsidiary of the Company or group of Restricted Subsidiaries of the Company that, taken together (as of the latest audited consolidated financial statements for the Company and its Restricted Subsidiaries), would constitute a Significant Restricted Subsidiary, in an involuntary case;

(ii) appoints a custodian of the Company or any Significant Restricted Subsidiary of the Company or group of Restricted Subsidiaries of the Company that, taken together (as of the latest audited consolidated financial statements for the Company and its Restricted Subsidiaries), would constitute a Significant Restricted Subsidiary or for all or substantially all of the property of the Company or any of its Restricted Subsidiaries; or

(iii) orders the liquidation of the Company or any Significant Restricted Subsidiary of the Company or group of Restricted Subsidiaries of the Company that, taken together (as of the latest audited consolidated financial statements for the Company and its Restricted Subsidiaries), would constitute a Significant Restricted Subsidiary

and, in each case, the order or decree remains unstayed and in effect for 60 consecutive days;

(10) the Subsidiary Guarantee of any Subsidiary Guarantor is held by a final non-appealable order or judgment of a court of competent jurisdiction to be unenforceable or invalid or ceases for any reason to be in full force and effect (other than in accordance with the terms of this Indenture) or any Subsidiary Guarantor or any Person acting on behalf of any Subsidiary Guarantor denies or disaffirms such Subsidiary Guarantor's obligations under its Subsidiary Guarantee (other than by reason of a release of such Subsidiary Guarantor from its Subsidiary Guarantee in accordance with the terms of this Indenture); or

(11) with respect to any Collateral, individually or in the aggregate, having a Fair Market Value in excess of $15.0 million, any of the Security Documents ceases to be in full force and effect, or any of the Security Documents ceases to give the Holders of the Notes the Liens purported to be created thereby with the priority contemplated thereby, or any of the Security Documents is declared null and void or the Company or any Subsidiary Guarantor denies in writing that it has any further liability under any Security Document or gives written notice to such effect (in each case other than in accordance with the terms of this Indenture, the Intercreditor Agreements and the Security Documents) unless all of the Collateral has been released in accordance with the provisions of the Security Documents from the Liens granted thereunder.

SECTION 6.2. Acceleration. If an Event of Default (other than an Event of Default specified in clause (8) or (9) of Section 6.1) shall have occurred and be continuing under this Indenture, the Trustee, by written notice to the Company, or the Holders of at least 25.0% in aggregate principal amount of the Notes then outstanding by written notice to the Company and the Trustee, may declare (an "*acceleration declaration*") the principal of, and accrued and unpaid interest, if any, on all outstanding amounts owing under the Notes to be due and payable. Upon such acceleration declaration, the aggregate principal of and accrued and unpaid interest, if any, on the outstanding Notes shall become due and payable immediately.

At any time after such acceleration pursuant to this Section 6.2, but before a judgment or decree based on acceleration, the Holders of a majority in aggregate principal amount of the Notes then outstanding may rescind and annul such acceleration if:

(1) the rescission would not conflict with any judgment or decree;

(2) all existing Events of Default have been cured or waived other than nonpayment of accelerated principal and interest;

(3) to the extent the payment of such interest is lawful, interest on overdue installments of interest and overdue principal, which has become due otherwise than by such declaration of acceleration, has been paid;

(4) the Company has paid the Trustee its reasonable compensation and reimbursed the Trustee for its reasonable expenses, disbursements and advances; and

(5) in the event of the cure or waiver of an Event of Default of the type described in clauses (8) or (9) of Section 6.1 hereof, the Trustee shall have received an Officers' Certificate and an Opinion of Counsel that such Event of Default has been cured or waived.

No such rescission shall affect any subsequent Default or impair any right consequent thereto.

If an Event of Default specified in clause (8) or (9) of Section 6.1 occurs, then all unpaid principal of, and accrued and unpaid interest, if any, on all of the outstanding Notes shall ipso facto become and be immediately due and payable without any declaration or other action or notice on the part of the Trustee or any Holder of the Notes to the extent permitted by applicable law.

SECTION 6.3. Other Remedies. If an Event of Default occurs and is continuing, the Trustee may pursue any available remedy to collect the payment of principal, premium, if any, and interest, if any, on the Notes or to enforce the performance of any provision of the Notes or this Indenture.

The Trustee may maintain a proceeding even if it does not possess any of the Notes or does not produce any of them in the proceeding. A delay or omission by the Trustee or any Holder in exercising any right or remedy accruing upon an Event of Default shall not impair the right or remedy or constitute a waiver of or acquiescence in the Event of Default. All remedies are cumulative to the extent permitted by law.

SECTION 6.4. Waiver of Past Defaults. The Holders of a majority in aggregate principal amount of the Notes then outstanding by written notice to the Trustee may, on behalf of the Holders of all of the Notes, rescind any acceleration or declaration and waive any existing Default or Event of Default and its consequences under this Indenture except a continuing Default or Event of Default in the payment of interest or premium on, or the principal of, the Notes (other than any such payment that has become due because of an acceleration that has been rescinded).

SECTION 6.5. Control by Majority. The Holders of a majority in aggregate principal amount of the then outstanding Notes may direct the time, method and place of conducting any proceeding for exercising any remedy available to the Trustee or exercising any trust power conferred on it. However, (i) the Trustee may require indemnity satisfactory to it be furnished prior to taking such actions, (ii) the Trustee may refuse to follow any direction that conflicts with law or this Indenture or that the Trustee determines in good faith may be unduly prejudicial to the rights of Holders not joining in the giving of such direction (it being understood that the Trustee does not have an affirmative duty to ascertain whether or not any such direction is unduly prejudicial to the rights of such other Holders) or that would involve any personal liability for the Trustee and (iii) the Trustee may take any other action it deems proper that is not inconsistent with any such direction received from the Holders.

SECTION 6.6. Limitation on Suits. Subject to Section 6.7, no Holder of a Note will have any right to institute any proceeding with respect to this Indenture, or for the appointment of a receiver or a trustee, or for any other remedy thereunder unless (a) such Holder has previously given to the Trustee written notice of a continuing Event of Default with respect to the Notes, (b) the Holders of at least 25% in aggregate principal amount of the outstanding Notes have made written request, and such Holder or Holders have offered indemnity satisfactory to the Trustee to institute such proceeding as trustee, (c) the Trustee has failed to institute such proceeding within 60 days after the receipt therefor and the offer of security or indemnity, and (d) the Trustee has not received from the Holders of a majority in aggregate principal amount of the outstanding Notes a direction inconsistent with such request, within 60 days after such notice, request and offer. However, such limitations do not apply to a suit instituted by a Holder of a Note for the enforcement of payment of the principal of or any premium or interest on such Note on or after the applicable due date specified in such Note.

A Holder may not use this Indenture to prejudice the rights of another Holder or to obtain a preference or priority over another Holder (it being understood that the Trustee does not have an affirmative duty to ascertain whether or not any such use by a Holder prejudices the rights of any other Holders or obtains priority or preference over such other Holders).

SECTION 6.7. Rights of Holders of Notes to Receive Payment. Notwithstanding any other provision of this Indenture, the right of any Holder to receive payment of principal of, premium or interest on, such Note or to bring suit for the enforcement of any such payment, on or after the due date expressed in the Notes, shall not be modified or amended in a manner adverse to such Holder without the consent of the Holder.

SECTION 6.8. Collection Suit by Trustee. If an Event of Default specified in clauses (1) or (2) of Section 6.1 occurs and is continuing, the Trustee is authorized to recover judgment in its own name and as trustee of an express trust against the Company for the whole amount of principal of, premium, if any, and interest remaining unpaid on the Notes and interest on overdue principal and, to the extent lawful, such further amount as shall be sufficient to cover the costs and expenses of collection, including the reasonable compensation, expenses, disbursements and advances of the Trustee, its agents and counsel.

SECTION 6.9. Trustee May File Proofs of Claim. The Trustee is authorized to file such proofs of claim and other papers or documents as may be necessary or advisable in order to have the claims of the Trustee (including any claim for the reasonable compensation, expenses, disbursements and advances of the Trustee, its agents and counsel) and the Holders allowed in any judicial proceedings relative to the Company (or any other obligor upon the Notes including the Subsidiary Guarantors), its creditors or its property and shall be entitled and empowered to collect, receive and distribute any money or other securities or property payable or deliverable upon the conversion or exchange of the Notes or on any such claims, and any custodian in any such judicial proceeding is hereby authorized by each Holder to make such payments to the Trustee and, in the event that the Trustee shall consent to the making of such payments directly to the Holders, to pay to the Trustee any amount due to it for the reasonable compensation,

expenses, disbursements and advances of the Trustee, its agents and counsel, and any other amounts due the Trustee under Section 7.6. To the extent that the payment of any such compensation, expenses, disbursements and advances to the Trustee, its agents and counsel, and any other amounts due the Trustee under Section 7.6 out of the estate in any such proceeding, shall be denied for any reason, payment of the same shall be secured by a Lien on, and shall be paid out of, any and all distributions, dividends, money, securities and other properties that the Holders may be entitled to receive in such proceeding, whether in liquidation or under any plan of reorganization or arrangement or otherwise. Nothing in this Section 6.9 shall be deemed to authorize the Trustee to authorize or consent to or accept or adopt on behalf of any Holder any plan of reorganization, arrangement, adjustment or composition affecting the Notes or the rights of any Holder, or to authorize the Trustee to vote in respect of the claim of any Holder in any such proceeding.

SECTION 6.10. Priorities. If the Trustee collects any money or property pursuant to this Article VI, it shall pay out the money and property in the following order:

First: to the Trustee, its agents and attorneys for amounts due under this Indenture, including payment of all reasonable compensation, expenses and liabilities incurred, and all advances made, by it and the costs and expenses of collection;

Second: to Holders for amounts due and unpaid on the Notes for principal, premium, if any, and interest ratably, without preference or priority of any kind, according to the amounts due and payable on the Notes for principal, premium, if any, and interest, respectively;

Third: without duplication, to the Holders for any other obligations owing to the Holders under this Indenture and the Notes; and

Fourth: to the Company or to such party as a court of competent jurisdiction shall direct.

The Trustee may fix a record date and payment date for any payment to Holders pursuant to this Section 6.10.

SECTION 6.11. Undertaking for Costs. In any suit for the enforcement of any right or remedy under this Indenture or in any suit against the Trustee for any action taken or omitted by it as the Trustee, a court in its discretion may require the filing by any party litigant in the suit of an undertaking to pay the costs of the suit, and the court in its discretion may assess reasonable costs, including reasonable attorneys' fees and expenses, against any party litigant in the suit, having due regard to the merits and good faith of the claims or defenses made by the party litigant. This Section 6.11 does not apply to a suit by the Trustee, a suit by a Holder pursuant to Section 6.7, or a suit by Holders of more than 10.0% in principal amount of the then outstanding Notes.

SECTION 6.12. Restoration of Rights and Remedies. If the Trustee or any Holder has instituted any proceeding to enforce any right or remedy under this Indenture and such proceeding has been discontinued or abandoned for any reason, or has been determined adversely to the Trustee or to such Holder, then and in every such case, subject to any determination in such proceedings, the Company, the Trustee and the Holders shall be restored severally and respectively to their former positions hereunder and thereafter all rights and remedies of the Trustee and the Holders shall continue as though no such proceeding has been instituted.

SECTION 6.13. Rights and Remedies Cumulative. Except as otherwise provided with respect to the replacement or payment of mutilated, destroyed, lost or stolen Notes in Section 2.7 hereof, no right or remedy herein conferred upon or reserved to the Trustee or to the Holders is intended to be exclusive of any other right or remedy, and every right and remedy shall, to the extent permitted by law, be cumulative and in addition to every other right and remedy given hereunder or now or hereafter existing at law or in equity or otherwise. The assertion or employment of any right or remedy hereunder, or otherwise, shall not prevent the concurrent assertion or employment of any other appropriate right or remedy.

SECTION 6.14. Delay or Omission Not Waiver. No delay or omission of the Trustee or of any Holder of any Note to exercise any right or remedy accruing upon any Event of Default shall impair any such right or remedy or constitute a waiver of any such Event of Default or an acquiescence therein. Every right and remedy given by this Article or by law to the Trustee or to the Holders may be exercised from time to time, and as often as may be deemed expedient, by the Trustee or by the Holders, as the case may be.

ARTICLE VII
TRUSTEE

SECTION 7.1. Duties of Trustee.

(a) If an Event of Default has occurred and is continuing, the Trustee shall exercise such of the rights and powers vested in it by this Indenture and use the same degree of care and skill in its exercise as a prudent person would exercise or use under the circumstances in the conduct of his or her own affairs.

(b) Except during the continuance of an Event of Default:

(1) the duties of the Trustee shall be determined solely by the express provisions of this Indenture and no implied covenants or obligations shall be read into this Indenture against the Trustee; and

(2) the Trustee may conclusively rely, as to the truth of the statements and the correctness of the opinions expressed therein, upon certificates or opinions furnished to the Trustee and conforming to the requirements of this Indenture (but need not confirm or investigate the accuracy of mathematical calculations or other facts stated therein); however, the Trustee shall examine the certificates and opinions furnished to it to determine whether or not they conform to the requirements of this Indenture.

(c) The Trustee may not be relieved from liabilities for its own grossly negligent action, its own negligent failure to act, or its own willful misconduct, except that:

(1) this Section 7.1(c) does not limit the effect of Section 7.1(b);

(2) the Trustee shall not be liable for any error of judgment made in good faith by a Responsible Officer of the Trustee, unless it is proved that the Trustee was negligent in ascertaining the pertinent facts;

(3) the Trustee shall not be liable with respect to any action it takes or omits to take in good faith in accordance with a direction received by it pursuant to Section 6.5; and

(4) no provision of this Indenture shall require the Trustee to expend or risk its own funds or incur any liability.

(d) The Trustee shall not be liable for interest on or the investment of any money received by it except as the Trustee may agree in writing with the Company. Money held in trust by the Trustee need not be segregated from other funds except to the extent required by law.

(e) Whether or not therein expressly so provided, every provision of this Indenture that in any way relates to the Trustee is subject to this Section 7.1.

SECTION 7.2. Rights of Trustee.

(a) The Trustee may conclusively rely and shall be fully protected in acting or refraining from acting on any resolution, certificate, statement, instrument, opinion, notice, report, request, direction, consent, order, bond, debenture or other document (whether in original or facsimile form or PDF transmission) believed by it to be genuine and to have been signed or presented by the proper Person. The Trustee need not investigate any fact or matter stated therein.

(b) Before the Trustee acts or refrains from acting, it may require an Officers' Certificate or an Opinion of Counsel or both. The Trustee shall not be liable for any action it takes or omits to take in good faith in reliance on such Officers' Certificate or Opinion of Counsel. Prior to taking, suffering or admitting any action, the Trustee may consult with counsel of the Trustee's own choosing, and the Trustee shall be fully protected from liability in respect of any action taken, suffered or omitted by it hereunder in good faith and in conclusive reliance on the advice or opinion of such counsel.

(c) The Trustee may act through its attorneys and agents and shall not be responsible for the misconduct or negligence of any attorney or agent appointed with due care.

(d) The Trustee shall not be liable for any action it takes or omits to take in good faith that it believes to be authorized or within the discretion or rights or powers conferred upon it by this Indenture.

(e) Unless otherwise specifically provided in this Indenture, any demand, request, direction or notice from the Company or a Subsidiary Guarantor shall be sufficient if signed by an Officer of the Company or such Subsidiary Guarantor.

(f) The Trustee shall be under no obligation to exercise any of the rights or powers vested in it by this Indenture at the request or direction of any of the Holders unless such Holders shall have offered to the Trustee security or indemnity satisfactory to the Trustee against the costs, expenses and liabilities that might be incurred by it in compliance with such request or direction.

(g) The Trustee shall not be bound to make any investigation into the facts or matters stated in any resolution, certificate, statement, instrument, opinion, report, notice, request, direction, consent, order, bond, debenture, note, other evidence of indebtedness or other paper or documents, but the Trustee, in its discretion, may make such further inquiry or investigation into such facts or matters as it may see fit, and, if the Trustee shall determine to make such further inquiry or investigation, it shall be entitled to examine during normal business hours the books, records and premises of the Company, personally or by agent or attorney at the sole cost of the Company, and shall incur no liability or additional liability of any kind by reason of such inquiry or investigation.

(h) The rights, privileges, protections, immunities and benefits given to the Trustee, including, without limitation, its right to be indemnified, are extended to, and shall be enforceable by, the Trustee in each of its capacities hereunder, to the Agents and to each other agent, custodian and Person employed to act hereunder.

(i) The Trustee may request that the Company and each of the Subsidiary Guarantors shall deliver to the Trustee an Officers' Certificate setting forth the names of individuals and/or titles of Officers of the Company and each Subsidiary Guarantor, as applicable, authorized at such time to take specified actions pursuant to this Indenture of the Company, the Notes and the Subsidiary Guarantees, which Officers' Certificate may be signed by any Person authorized to sign an Officers' Certificate, including any Person specified as so authorized in any such certificate previously delivered and not superseded.

(j) The Trustee shall not be deemed to have notice or be charged with knowledge of any Default or Event of Default unless a Responsible Officer of the Trustee has actual knowledge thereof or the Trustee shall have received from the Company or Subsidiary Guarantor or from any Holder written notice thereof at its address set forth in Section 12.1 and such notice references the Notes and this Indenture. In the absence of such notice, the Trustee may conclusively assume that no such Default or Event of Default exists.

(k) In no event shall the Trustee be responsible or liable for special, indirect, punitive, or consequential loss or damage of any kind whatsoever (including, but not limited to, loss of profit) irrespective of whether the Trustee has been advised of the likelihood of such loss or damage and regardless of the form of action.

(l) The Trustee shall not be required to give any bond or surety in respect of the performance of its powers and duties hereunder.

(m) No provision of this Indenture shall require the Trustee to expend or risk its own funds or otherwise incur any financial liability in the performance of any of its duties thereunder, or in the exercise of any of its rights or powers.

SECTION 7.3. Individual Rights of the Trustee. The Trustee in its individual or any other capacity may become the owner or pledgee of Notes and may otherwise deal with the Company or any Affiliate of the Company with the same rights it would have if it were not Trustee. Any Agent may do the same with like rights and duties. The Trustee is also subject to Section 7.9.

SECTION 7.4. Trustee's Disclaimer. The Trustee shall not be responsible for and makes no representation as to the validity or adequacy of this Indenture, the Notes or any Subsidiary Guarantee, it shall not be accountable for the use of the proceeds from the Notes or any money paid to the Company or upon the Company's direction under any provision of this Indenture, it shall not be responsible for the use or application of any money received by any Paying Agent other than the Trustee, and it shall not be responsible for any statement or recital herein or any statement in the Notes, any Officers' Certificate delivered to the Trustee hereunder, or any other document in connection with the sale of the Notes or pursuant to this Indenture other than the Trustee's certificate of authentication hereunder.

SECTION 7.5. Notice of Defaults. If a Default or Event of Default occurs and is continuing and a Responsible Officer of the Trustee has notice or knowledge thereof as provided in Section 7.2(j), the Trustee shall deliver to Holders a notice of the Default or Event of Default within 90 days after it occurs. Except in the case of a Default or Event of Default in payment of principal of, premium, if any, or interest on any Note, the Trustee may withhold the notice if and so long as the Trustee in good faith determines that the withholding of such notice is in the interest of the Holders.

SECTION 7.6. Compensation and Indemnity. The Company shall pay to the Trustee and the Collateral Trustee from time to time compensation for their acceptance of this Indenture and for all services rendered by them hereunder as Trustee and Paying Agent, and as Collateral Trustee hereunder and under the Security Documents and the Intercreditor Agreements as agreed upon in writing by the parties from time to time. The Trustee's and the Collateral Trustee's compensation shall not be limited by any law on compensation of a trustee of an express trust. The Company shall reimburse the Trustee and the Collateral Trustee, as applicable, promptly upon request for all reasonable disbursements, court costs, advances and expenses incurred or made by them in addition to the compensation for their services. Such expenses shall include the reasonable compensation, disbursements and expenses of the Trustee's and the Collateral Trustee's agents and counsel.

Each of the Company and the Subsidiary Guarantors, jointly and severally, shall indemnify, defend, protect and hold the Trustee and the Collateral Trustee (which for purposes of this Section 7.6 shall include their officers, directors, employees and agents) harmless against any and all claims, damages, losses, liabilities, costs or expenses suffered or incurred by them (including, without limitation, the fees and expenses of them agents and counsel) arising out of or in connection with the acceptance or administration of their duties under this Indenture, the performance of their obligations and/or exercise of their rights hereunder, under the Security

Documents and the Intercreditor Agreements, including the costs and expenses of enforcing this Indenture against the Company or any Subsidiary Guarantor (including this Section 7.6) and defending themselves against any claim (whether asserted by the Company or any Holder or any other Person) or liability in connection with the exercise or performance of any of their powers or duties hereunder, except to the extent any such loss, claim, damage, liability or expense shall have been found by a court of competent jurisdiction in a non-appealable final decision to have been caused by their own gross negligence or willful misconduct. The Trustee or the Collateral Trustee shall notify the Company promptly of any claim for which it may seek indemnity. Failure by the Trustee or the Collateral Trustee to so notify the Company shall not relieve the Company of its obligations hereunder. The Trustee and the Collateral Trustee may have one separate counsel, and the Company shall pay the reasonable fees and expenses of such counsel for the Trustee and the Collateral Trustee. The Company need not pay for any settlement made without its consent, which consent shall not be unreasonably withheld.

The obligations of the Company and the Subsidiary Guarantors under this Section 7.6 shall survive the satisfaction and discharge of this Indenture, the payment of the Notes or the resignation or removal of the Trustee or the Collateral Trustee, as applicable.

To secure the Company's payment obligations in this Section 7.6, the Trustee and the Collateral Trustee shall have a Lien prior to the Notes and the rights of the Holders (and holders of Other Pari Passu Lien Obligations (if any)) on all money or property held or collected by the Trustee or the Collateral Trustee, except that held in trust to pay principal or interest, if any, on particular Notes. Such Lien shall survive the satisfaction and discharge of this Indenture, the payment of the Notes and the resignation or removal of the Trustee or the Collateral Trustee, as applicable.

When the Trustee or the Collateral Trustee incurs expenses or renders services after an Event of Default specified in Section 6.1(8) occurs, the expenses and the compensation for the services (including the fees and expenses of its agents and counsel) are intended to constitute expenses of administration under any Bankruptcy Law.

SECTION 7.7. Replacement of Trustee. A resignation or removal of the Trustee and appointment of a successor Trustee shall become effective only upon the successor trustee's acceptance of appointment as provided in this Section 7.7.

The Trustee may resign in writing at any time and be discharged from the trust hereby created by so notifying the Company upon thirty days' written notice. The Holders of a majority in principal amount of the then outstanding Notes may remove the Trustee upon thirty days' written notice to the Trustee and the Company. The Company may remove the Trustee if no Event of Default exists and:

(a) the Trustee is adjudged a bankrupt or an insolvent or an order for relief is entered with respect to the Trustee under any Bankruptcy Law;

(b) a custodian or public officer takes charge of the Trustee or its property; or

(c) the Trustee becomes incapable of acting.

If the Trustee resigns or is removed or if a vacancy exists in the office of the Trustee for any reason, the Company shall promptly appoint a successor trustee. Within one year after the successor trustee takes office, the Holders of a majority in principal amount of the then outstanding Notes may appoint a successor trustee to replace the successor trustee appointed by the Company.

If a successor trustee does not take office within 30 days after the retiring Trustee resigns or is removed, such retiring Trustee (at the expense of the Company), the Company or the Holders of at least 10.0% in principal amount of the then outstanding Notes may petition any court of competent jurisdiction for the appointment of a successor trustee.

If the Trustee, after written request by any Holder who has been a Holder for at least six months, fails to comply with Section 7.10, such Holder may petition any court of competent jurisdiction for the removal of the Trustee and the appointment of a successor trustee.

A successor trustee shall deliver a written acceptance of its appointment to the retiring Trustee and to the Company. Thereupon, the resignation or removal of the retiring Trustee shall become effective, and the successor trustee shall have all the rights, powers and the duties of the Trustee under this Indenture. The successor trustee shall mail a notice of its succession to the Holders. The retiring Trustee shall promptly transfer all property held by it as Trustee to the successor Trustee; provided that all sums owing to such Trustee hereunder have been paid and subject to the Lien provided for in Section 7.6. Notwithstanding replacement of the Trustee pursuant to this Section 7.7, the Company's and the Subsidiary Guarantors' obligations under Section 7.6 shall continue for the benefit of the retiring Trustee.

SECTION 7.8. Successor Trustee by Merger, Etc. If the Trustee or any Agent consolidates, merges or converts into, or transfers all or substantially all of its corporate trust business (including this transaction) to, another corporation, the successor corporation without any further act shall be the successor Trustee or Agent, as applicable.

SECTION 7.9. Eligibility; Disqualification. There shall at all times be a Trustee hereunder that is a corporation organized and doing business under the laws of the United States or of any state thereof that is authorized under such laws to exercise corporate trustee power and that is subject to supervision or examination by federal or state authorities. Such Trustee together with its affiliates shall at all times have a combined capital surplus of at least $50.0 million as set forth in its most recent annual report of condition.

SECTION 7.10. Security Documents; Intercreditor Agreements. By their acceptance of the Notes, the Holders hereby authorize and direct the Trustee and Collateral Trustee, as the case may be, to execute and deliver the Intercreditor Agreements and the Security Documents in which the Trustee or the Collateral Trustee, as applicable, is named as a party, including any Security Documents or any Intercreditor Agreements executed after the Issue Date. It is hereby expressly acknowledged and agreed that, in doing so, the Trustee and the Collateral Trustee are not responsible for the terms or contents of such agreements, or for the validity or enforceability thereof, or the sufficiency thereof for any purpose. Whether or not so expressly stated therein, in entering into, or taking (or forbearing from) any action under pursuant to, the Intercreditor Agreements or any other Security Documents, the Trustee and the Collateral Trustee each shall have all of the rights, immunities, indemnities and other protections granted to it under this Indenture (in addition to those that may be granted to it under the terms of such other agreement or agreements).

Neither the Trustee nor the Collateral Trustee shall have any obligation whatsoever to assure that the Collateral exists or is owned by the Company or any Subsidiary Guarantor or is cared for, protected, or insured or has been encumbered, or that the Collateral Trustee's Liens have been properly or sufficiently or lawfully created, perfected, protected, maintained or enforced or are entitled to any particular priority, or to determine whether all or the Company's or Subsidiary Guarantors' property constituting collateral intended to be subject to the Lien and security interest of the Security Documents has been properly and completely listed or delivered, as the case may be, or the genuineness, validity, marketability or sufficiency thereof or title thereto, or to exercise at all or in any particular manner or under any duty of care, disclosure, or fidelity, or to continue exercising, any of the rights, authorities, and powers granted or available to the Collateral Trustee pursuant to this Indenture, any Security Document or the Intercreditor Agreements other than pursuant to the instructions of the Holders of a majority in aggregate principal amount of the Notes, it being understood and agreed that in respect of the Collateral, or any act, omission, or event related thereto, neither the Trustee nor the Collateral Trustee shall have any duty or liability whatsoever to any Noteholder Secured Party as to any of the foregoing.

ARTICLE VIII
DEFEASANCE; DISCHARGE OF THIS INDENTURE

SECTION 8.1. Option to Effect Legal Defeasance or Covenant Defeasance. The Company may, by delivery of an Officers' Certificate, at any time, elect to have either Section 8.2 or Section 8.3 applied to all outstanding Notes upon compliance with the conditions set forth below in this Article VIII.

SECTION 8.2. Legal Defeasance. Upon the Company's exercise under Section 8.1 of the option applicable to this Section 8.2, the Company and the Subsidiary Guarantors shall, subject to the satisfaction of the conditions set forth in Section 8.4, be deemed to have been discharged from their obligations with respect to all outstanding Notes and Subsidiary Guarantees and this Indenture and have the Liens on the Collateral granted by the Security Documents released on the date the conditions set forth below are satisfied (hereinafter, "*Legal Defeasance*"). For this purpose, Legal Defeasance means that the Company and the Subsidiary Guarantors shall be deemed to have paid and discharged all of the obligations with respect to this Indenture, the Notes and the Subsidiary Guarantees which shall thereafter be deemed to be outstanding only for the purposes of Section 8.5 and the other Sections of this Indenture referred to in (a) and (b) below, and to have satisfied all of their other obligations under such Notes, Subsidiary Guarantees, this Indenture and the Security Documents (and the Trustee, on written demand of and at the expense of the Company, shall execute instruments acknowledging the same), and this Indenture shall cease to be of further effect as to all such Notes and Subsidiary Guarantees, except for the following provisions which shall survive until otherwise terminated or discharged hereunder: (a) the rights of Holders of outstanding Notes to receive payments in respect of the principal of, and interest and premium on, such Notes when such payments are due from the trust funds referred to in Section 8.4(1); (b) the Company's obligations with respect to

such Notes under Section 2.2, Section 2.3, Section 2.4, Section 2.6, Section 2.7, Section 2.10 and Section 4.2; (c) the rights, powers, trusts, duties and immunities of the Trustee and the Collateral Trustee, including without limitation thereunder, under Section 7.6, Section 8.5 and Section 8.7 and the obligations of the Company and the Subsidiary Guarantors in connection therewith; and (d) the provisions of this Article VIII. Subject to compliance with this Article VIII, the Company may exercise its option under this Section 8.2 notwithstanding the prior exercise of its option under Section 8.3.

SECTION 8.3. Covenant Defeasance. Upon the Company's exercise under Section 8.1 above of the option applicable to this Section 8.3, the Company shall, subject to the satisfaction of the conditions set forth in Section 8.4 below, be released from its obligations under Section 4.3, Section 4.5, Section 4.7 through Section 4.19 and Section 5.1(a)(3) on and after the date the conditions set forth below are satisfied (hereinafter, "*Covenant Defeasance*"), and the Notes shall thereafter be deemed not outstanding for the purposes of any direction, waiver, consent or declaration or act of Holders (and the consequences of any thereof) in connection with such covenants, but shall continue to be deemed outstanding for all other purposes hereunder (it being understood that such Notes shall not be deemed outstanding for accounting purposes). For this purpose, Covenant Defeasance means that, with respect to the outstanding Notes, the Company or any of its Subsidiaries may omit to comply with and shall have no liability in respect of any term, condition or limitation set forth in any such covenant, whether directly or indirectly, by reason of any reference elsewhere herein to any such covenant or by reason of any reference in any such covenant to any other provision herein or in any other document and such omission to comply shall not constitute a Default or an Event of Default under Section 6.1, and the Events of Default in clauses (3) through (7) or (8) (with respect to a Subsidiary), (9) (with respect to a Subsidiary) and (10) of Section 6.1 shall no longer apply but, except as specified above, the remainder of this Indenture and such Notes and any Subsidiary Guarantees shall be unaffected thereby. In the event Covenant Defeasance occurs, the Liens on the Collateral granted by the Security Documents shall be released.

SECTION 8.4. Conditions to Legal or Covenant Defeasance. The following shall be the conditions to the application of either Section 8.2 or Section 8.3 to the outstanding Notes:

(1) the Company must irrevocably deposit with the Trustee, in trust, for the benefit of the Holders, cash in dollars, non-callable U.S. Government Obligations or a combination thereof, in such amounts as will be sufficient without consideration of any reinvestment of interest (if U.S. Government Obligations are deposited, in the opinion of a nationally recognized investment bank, appraisal firm or firm of independent public accountants selected by the Company and delivered to the Trustee), to pay the principal of, premium, if any, and interest, if any, on the outstanding Notes on the stated date for payment thereof or on the applicable redemption date, as the case may be, and any other amounts owing under this Indenture (in the case of an optional redemption date prior to electing to exercise either Legal Defeasance or Covenant Defeasance, the Company has delivered to the Trustee an irrevocable notice to redeem all of the outstanding Notes on such redemption date),

(2) in the case of Legal Defeasance, the Company shall have delivered to the Trustee an Opinion of Counsel from counsel in the United States confirming that, subject to customary assumptions and exclusions:

(A) the Company has received from, or there has been published by, the United States Internal Revenue Service a ruling, or

(B) since the Issue Date, there has been a change in the applicable U.S. federal income tax law,

in either case to the effect that, and based thereon such Opinion of Counsel shall confirm that, subject to customary assumptions and exclusions, the beneficial owners of the outstanding Notes will not recognize income, gain or loss for U.S. federal income tax purposes as a result of such Legal Defeasance and will be subject to U.S. federal income tax on the same amounts, in the same manner and at the same times as would have been the case if such Legal Defeasance had not occurred,

(3) in the case of Covenant Defeasance, the Company shall have delivered to the Trustee an Opinion of Counsel from counsel in the United States confirming that, subject to customary assumptions and exclusions, the beneficial owners of the outstanding Notes will not recognize income, gain or loss for U.S. federal income tax purposes as a result of such Covenant Defeasance and will be subject to U.S. federal income tax on the same amounts, in the same manner and at the same times as would have been the case if such Covenant Defeasance had not occurred,

(4) no Default or Event of Default shall have occurred and be continuing on the date of such deposit (other than a Default or Event of Default resulting from the borrowing of funds to be applied to such deposit (and any similar concurrent deposit relating to other Debt) and the Incurrence of Liens associated with any such borrowings),

(5) such Legal Defeasance or Covenant Defeasance shall not result in a breach or violation of, or constitute a default under, the ABL Credit Facility or any other material agreement or instrument (other than this Indenture and the agreements governing any other Debt being defeased, discharged or replaced) to which the Company or any of its Restricted Subsidiaries is a party or by which the Company or any of its Restricted Subsidiaries is bound,

(6) the Company shall have delivered to the Trustee an Officers' Certificate stating that the deposit was not made by the Company with the intent of preferring the Holders over any other creditors of the Company or with the intent of defeating, hindering, delaying or defrauding any other creditors of the Company or others, and

(7) the Company shall have delivered to the Trustee an Officers' Certificate and an Opinion of Counsel (which Opinion of Counsel may be subject to customary assumptions and exclusions) each stating that all conditions precedent provided for in, or relating to, clauses (1) through (6) of this Section 8.4 have been complied with.

SECTION 8.5. Deposited Money and U.S. Government Obligations to Be Held in Trust; Other Miscellaneous Provisions. Subject to Section 8.6, all U.S. dollar and U.S. Government Obligations (including the proceeds thereof) deposited with the Trustee (or other qualifying trustee, collectively for purposes of this Section 8.5, the "*Deposit Trustee*") pursuant to Section 8.4 or Section 8.8 in respect of the outstanding Notes shall be held in trust, shall not be invested, and shall be applied by the Deposit Trustee in accordance with the provisions of such Notes and this Indenture to the payment, either directly or through any Paying Agent (including the Company or any Subsidiary acting as Paying Agent) as the Deposit Trustee may determine, to the Holders of such Notes of all sums due and to become due thereon in respect of principal, premium, if any, and interest, if any, but such money need not be segregated from other funds except to the extent required by law.

The Company shall pay and indemnify the Deposit Trustee against any tax, fee or other charge imposed on or assessed against the cash or non-callable U.S. Government Obligations deposited pursuant to Section 8.4 or Section 8.8 or the principal and interest received in respect thereof other than any such tax, fee or other charge which by law is for the account of the Holders of the outstanding Notes.

Anything in this Article VIII to the contrary notwithstanding, the Deposit Trustee shall deliver or pay to the Company from time to time upon the written request of the Company and be relieved of all liability with respect to any U.S. dollars or non-callable U.S. Government Obligations held by it as provided in Section 8.4 or Section 8.8 which, in the opinion of a nationally recognized firm of independent public accountants expressed in a written certification thereof delivered to the Deposit Trustee (which may be the opinion delivered under Section 8.4(1)), are in excess of the amount thereof that would then be required to be deposited to effect an equivalent Legal Defeasance or Covenant Defeasance or satisfaction and discharge, as the case may be.

SECTION 8.6. Repayment to Company. Subject to applicable escheat laws, any money deposited with the Trustee or any Paying Agent, or then held by the Company, in trust for the payment of the principal of, premium, if any, or interest on any Note and remaining unclaimed for two years after such principal and premium, if any, or interest has become due and payable shall be paid to the Company on its written request or (if then held by the Company) shall be discharged from such trust; and the Holder of such Note shall thereafter, as an unsecured general creditor, look only to the Company for payment thereof; and all liability of the Trustee or such Paying Agent with respect to such trust money, and all liability of the Company as trustee thereof, shall thereupon cease; provided, however, that the Trustee or such Paying Agent, before being required to make any such repayment, may at the expense and written request of the Company cause to be published once, in the New York Times and The Wall Street Journal (national edition), notice that such money remains unclaimed and that, after a date specified therein, which shall not be less than 30 days from the date of such notification or publication, any unclaimed balance of such money then remaining shall be repaid to the Company.

SECTION 8.7. Reinstatement. If the Trustee or Paying Agent is unable to apply any U.S. dollars or U.S. Government Obligations in accordance with Section 8.2, Section 8.3 or Section 8.8, as the case may be, by reason of any order or judgment of any court or governmental authority enjoining, restraining or otherwise prohibiting such application, then the obligations of the Company and the Subsidiary Guarantors under this Indenture and the Notes shall be revived and reinstated as though no deposit had occurred pursuant to Section 8.2, Section 8.3 or Section 8.8 until such time as the Trustee or Paying Agent is permitted to apply all such money in accordance with Section 8.2, Section 8.3 or Section 8.8, as the case may be; provided, however, that, if the Company makes any payment of principal of, premium, if any, or interest on any Note following the reinstatement of its obligations, the Company shall be subrogated to the rights of the Holders of such Notes to receive such payment from the money held by the Trustee or Paying Agent.

SECTION 8.8. Discharge. This Indenture and the Security Documents will be discharged and will cease to be of further effect (except as to rights of registration of transfer or exchange of Notes which shall survive until all Notes have been canceled and the rights, protections and immunities of the Trustee) as to all outstanding Notes and Subsidiary Guarantees when either:(1) all the Notes that have been authenticated and delivered (except lost, stolen or destroyed Notes which have been replaced or paid and Notes for whose payment money has been deposited in trust or segregated and held in trust by the Company and thereafter repaid to the Company or discharged from this trust), have been delivered to the Trustee for cancellation; or

(2) (i) all Notes not delivered to the Trustee for cancellation otherwise (i) have become due and payable, (ii) will become due and payable, or may be called for redemption, within one year or (iii) have been called for redemption pursuant to Article III and, in any case, the Company has irrevocably deposited or caused to be deposited with the Trustee as trust funds in trust solely for the benefit of the Holders, cash in U.S. dollars in such amounts as will be sufficient without consideration of any reinvestment of interest (if U.S. Government Obligations are deposited, in the opinion of a nationally recognized investment bank, appraisal firm or firm of independent public accountants selected by the Company and delivered to the Trustee) to pay and discharge the entire Debt (including all principal and accrued interest, if any) on the Notes not theretofore delivered to the Trustee for cancellation;

(a) the Company or any Subsidiary Guarantor has paid or caused to be paid all other sums payable by it under this Indenture; and

(b) the Company has delivered irrevocable instructions to the Trustee under this Indenture to apply the deposited money toward the payment of the Notes at maturity or on the date of redemption, as the case may be.

In addition, the Company must deliver an Officers' Certificate and an Opinion of Counsel to the Trustee stating that all conditions precedent to satisfaction and discharge have been complied with.

After the Notes are no longer outstanding, the Company's and the Subsidiary Guarantors' obligations in Section 7.6, Section 8.5 and Section 8.7 shall survive any discharge pursuant to this Section 8.8.

After such delivery or irrevocable deposit and receipt of the Officers' Certificate and Opinion of Counsel, the Trustee, upon written request, shall acknowledge in writing the discharge of the Company's obligations under the Notes and this Indenture except for those surviving obligations specified above.

ARTICLE IX
AMENDMENT, SUPPLEMENT AND WAIVER

SECTION 9.1. Without Consent of Holders of the Notes. Notwithstanding Section 9.2, without the consent of any Holders of the Notes, the Company, any Subsidiary Guarantor, the Trustee and, if applicable, the Collateral Trustee, at any time and from time to time, may amend or supplement this Indenture, the Security Documents, the Intercreditor Agreements and any Subsidiary Guarantee or the Notes issued hereunder for any of the following purposes:

(1) to evidence the succession of another Person to the Company or a Subsidiary Guarantor under this Indenture, the Notes or the applicable Subsidiary Guarantee, and the assumption by any such successor of the covenants of the Company or such Subsidiary Guarantor under this Indenture, the Notes and in such Subsidiary Guarantee in accordance with Section 5.1;

(2) to add to the covenants of the Company or any Subsidiary Guarantor for the benefit of the Holders of the Notes or to surrender any right or power conferred upon the Company or any Subsidiary Guarantor, as applicable, in this Indenture, in the Notes or in any Subsidiary Guarantee;

(3) to cure any ambiguity, mistake or omission, or to correct or supplement any provision in this Indenture or in any supplemental indenture, the Notes or any Subsidiary Guarantee which may be defective or inconsistent with any other provision in this Indenture, the Notes or any Subsidiary Guarantee;

(4) to make any change that would provide any additional rights or benefits to the Holders of the Notes;

(5) to make any other provisions with respect to matters or questions arising under this Indenture, the Notes or any Subsidiary Guarantee; provided that, in each case, such provisions shall not adversely affect the interest of the Holders of the Notes in any material respect;

(6) to comply with the requirements of the SEC in order to effect or maintain the qualification of this Indenture under the Trust Indenture Act of 1939 (15 U.S. Code §§ 77aaa-77bbbb), as amended;

(7) to add a Subsidiary Guarantor under this Indenture or otherwise provide a Subsidiary Guarantee of the Notes or to add additional assets as Collateral;

(8) to evidence and provide for the acceptance of the appointment of a successor Trustee or a successor Collateral Trustee under this Indenture;

(9) to mortgage, pledge, hypothecate or grant a security interest in favor of the Trustee or the Collateral Trustee for the benefit of the Holders of the Notes as additional Collateral or security for the payment and performance of the Company's and any Subsidiary Guarantor's obligations under this Indenture, the Security Documents, the Intercreditor Agreements, in any property, or assets, including any of which are required to be mortgaged, pledged or hypothecated, or in which a security interest is required to be granted to the Trustee pursuant to this Indenture, the Security Documents, the Intercreditor Agreements or otherwise;

(10) to provide for the issuance of Additional Notes under this Indenture in accordance with the terms and subject to the limitations set forth in this Indenture;

(11) to comply with the rules of any applicable Depositary;

(12) to conform the text of this Indenture, the Notes, the Subsidiary Guarantees, the Security Documents and the Intercreditor Agreements to any provision of the "Description of notes" section of the Offering Memorandum to the extent such provision was intended to be a recitation of a provision of this Indenture, the Notes, the Subsidiary Guarantees, the Security Documents and the Intercreditor Agreements, as certified in an Officers' Certificate delivered to the Trustee;

(13) to release Collateral from the Lien or any Subsidiary Guarantor from its Subsidiary Guarantee, in each case pursuant to this Indenture, the Security Documents, or the Intercreditor Agreements when expressly permitted or required by this Indenture, the Security Documents or the Intercreditor Agreements;

(14) in the case of any deposit account control agreement, securities account control agreement, bailee agreement or other similar agreement providing for "control" over the Collateral, in each case (a) providing for control and perfection of ABL Collateral and (b) to which both the ABL Collateral Agent and the Collateral Trustee are a party, at the request and sole expense of the Company, and without the consent of the Collateral Trustee, to amend any such agreement to substitute a Successor ABL Collateral Agent for the ABL Collateral Agent as the controlling secured party thereunder;

(15) in connection with any refinancing or replacement of the ABL Credit Facility expressly permitted under this Indenture, at the request and sole expense of the Company, and without the consent of the Collateral Trustee to amend, supplement or otherwise modify the ABL Intercreditor Agreement (i) to add parties (or any authorized agent or trustee therefor) providing any such refinancing or replacement Debt, (ii) to establish that Liens on any Notes Collateral securing such refinancing or replacement Debt will have the same priority as the Liens on any Notes Collateral securing the Debt being refinanced or replaced and (iii) to establish that the Liens on any ABL Collateral securing such refinancing or replacement Debt will have the same priority as the Liens on any ABL Collateral securing the Debt being refinanced or replaced, all on the terms provided for in the ABL Intercreditor Agreement immediately prior to such refinancing or replacement;

(16) to secure any Other Pari Passu Lien Obligations under the Security Documents and to appropriately include the same in the Collateral Trust Agreement and the Intercreditor Agreements, in each case, to the extent the incurrence of such Debt and the grant of all Liens on the Collateral held for the benefit of such Debt were permitted under this Indenture;

(17) in connection with any issuance of First Lien Debt (or refinancing or replacement thereof) expressly permitted under this Indenture, at the request and sole expense of the Company, and without the consent of the Collateral Trustee to amend, supplement or otherwise modify the Intercreditor Agreements (i) to add parties (or any authorized agent or trustee therefor) providing any such Debt, (ii) to establish that Liens on the Collateral securing the First Lien Obligations in respect of such First Lien Debt will have priority over the Liens on the Collateral securing the Notes and (iii) in the case of any refinancing or replacement thereof, to establish that the Liens on the Collateral securing such Debt will have the same priority relative to such First Lien Obligations as they have relative to the Notes, all on the terms provided for in the Intercreditor Agreements immediately prior to such refinancing or replacement;

(18) to provide for the succession of any parties to the Security Documents (and other amendments that are administrative or ministerial in nature) in connection with an amendment, renewal, extension, substitution, refinancing, restructuring, replacement, supplementing or other modification from time to time of any agreement that is not prohibited by this Indenture; and

(19) to make any other provisions with respect to matters or questions arising under this Indenture; provided that such actions pursuant to this clause shall not adversely affect the interests of the Holders or the holders of any Other Pari Passu Lien Obligations in any material respect, as determined in good faith by the Board of Directors of the Company.

After an amendment under this Indenture becomes effective, the Company shall deliver to Holders of the Notes a notice briefly describing such amendment. However, the failure to give such notice to all Holders, or any defect therein, will not impair or affect the validity of the amendment.

SECTION 9.2. With Consent of Holders of Notes. With the consent of the Holders of not less than a majority in aggregate principal amount of the Notes then outstanding (including, without limitation, consents obtained in connection with a purchase of, or tender offer or exchange offer for, the Notes), the Company, the Subsidiary Guarantors and the Trustee may amend or supplement this Indenture, the Notes, the Subsidiary Guarantees, the Security Documents and the Intercreditor Agreements or waive any existing Default or Event of Default or compliance with any provision of this Indenture, the Notes, the Subsidiary Guarantees, the Security Documents and the Intercreditor Agreements; provided, however, that no such amendment, supplement or waiver shall, without the consent of the Holder of each outstanding Note affected thereby (including, without limitation, consents obtained in connection with a purchase of, or tender offer or exchange offer for, the Notes):

(1) change the Stated Maturity of the principal of, or any installment of interest on, any Note;

(2) reduce the principal amount of, (or premium) or interest on, any Note;

(3) change the currency of payment of principal of (or premium), or interest on, any Note;

(4) (i) modify, in any manner adverse to the Holders of the Notes, the right to institute suit for the enforcement of any payment of principal of (or, premium) or interest on or with respect to any Note when due, or (ii) waive any payment in respect thereof except a default in payment arising solely from an acceleration of the Notes that has been rescinded;

(5) modify any provisions of this Indenture relating to the modification and amendment of this Indenture or the waiver of past defaults or covenants which require each Holder’s consent;

(6) amend any provisions relating to the redemption of the Notes (other than notice provisions), it being understood that, for the avoidance of doubt, the provisions described under Section 4.10 and Section 4.13 shall not be covered by this clause;

(7) modify the Subsidiary Guarantees in any manner adverse to the Holders, except in accordance with this Indenture;

(8) modify any of the provisions of this Indenture or the related definitions affecting the ranking of the Notes; or

(9) make any change in the provisions of this Indenture relating to the application of proceeds on a pro rata basis to the payment of all Pari Passu Debt.

In addition, any amendment to, or waiver of, the provisions of this Indenture, any Security Document or any Intercreditor Agreement that has the effect of releasing all or substantially all of the Collateral from the Liens securing the Notes will require the consent of the Holders of at least 66 2/3% in aggregate principal amount of the Notes then outstanding without taking into consideration Notes then outstanding registered in the name of, or beneficially owned by, the Company or any Affiliate of the Company.

It shall not be necessary for the consent of the Holders under this Section 9.2 to approve the particular form of any proposed amendment or waiver, but it shall be sufficient if such consent approves the substance thereof.

SECTION 9.3. Revocation and Effect of Consents. Until an amendment, supplement or waiver becomes effective, a consent to it by a Holder of a Note is a continuing consent by the Holder and every subsequent Holder of that Note or portion of the Note that evidences the same debt as the consenting Holder's Note, even if notation of the consent is not made on the Note. However, any such Holder or subsequent Holder may revoke the consent as to its Note if the Trustee receives written notice of revocation before the date the waiver, supplement or amendment becomes effective. When an amendment, supplement or waiver becomes effective in accordance with its terms, it thereafter binds every Holder.

The Company may, but shall not be obligated to, fix a record date for determining which Holders consent to such amendment, supplement or waiver.

SECTION 9.4. With Consent of Holders of Pari Passu Debt. At the direction of the majority of holders of all Pari Passu Debt then outstanding, the Collateral Trustee will be authorized to consent to any amendment to the ABL Credit Facility (or any Security Document entered into in connection therewith) with respect to which the ABL Intercreditor Agreement requires the consent of the Collateral Trustee. At the direction of the majority of holders of all Pari Passu Debt then outstanding, the Collateral Trustee will be authorized to consent to any amendment to the First Lien Debt Documents (or any Security Document entered into in connection therewith) with respect to which the Senior-Junior Intercreditor Agreement requires the consent of the Collateral Trustee.

SECTION 9.5. Notation on or Exchange of Notes. The Trustee may place an appropriate notation about an amendment, supplement or waiver on any Note thereafter authenticated. The Company in exchange for all Notes may issue and the Trustee shall authenticate new Notes that reflect the amendment, supplement or waiver.

Failure to make the appropriate notation or issue a new Note shall not affect the validity and effect of such amendment, supplement or waiver.

SECTION 9.6. Trustee and Collateral Trustee to Sign Amendments, Etc. The Trustee and the Collateral Agent shall sign any amended or supplemental indenture authorized pursuant to this Article IX if the amendment or supplement does not adversely affect the rights, duties, liabilities or immunities of the Trustee and the Collateral Trustee. In signing or refusing to sign any amendment or supplemental indenture, the Trustee and the Collateral Trustee shall be provided with and (subject to Section 7.1) shall be fully protected in relying upon an Officers' Certificate and an Opinion of Counsel stating that the execution of such amendment or supplemental indenture is authorized or permitted by this Indenture and that all conditions precedent thereto have been met or waived.

ARTICLE X
SUBSIDIARY GUARANTEES

SECTION 10.1. Subsidiary Guarantees.

(a) Each Subsidiary Guarantor hereby jointly and severally, fully and unconditionally guarantees the Notes and obligations of the Company hereunder and thereunder, and guarantees to each Holder of a Note authenticated and delivered by the Trustee and to the Trustee, that: (i) the principal of and premium, if any, and interest on the Notes shall be paid in full when due, whether at Stated Maturity, by acceleration, call for redemption or otherwise, together with interest on the overdue principal, if any, and interest on any overdue interest, to the extent lawful, and all other obligations of the Company to the Holders or the Trustee under this Indenture or the Notes shall be paid in full or performed, all in accordance with the terms hereof and thereof; and (ii) in case of any extension of time of payment or renewal of any Notes or of any such other obligations, the same shall be paid in full when due or performed in accordance with the terms of the extension or renewal, whether at Stated Maturity, by acceleration or otherwise. Each of the Subsidiary Guarantees shall be a guarantee of payment and not of collection.

(b) Each Subsidiary Guarantor hereby agrees that its obligations hereunder shall be unconditional, irrespective of the validity, regularity or enforceability of the Notes or this Indenture, the absence of any action to enforce the same, any waiver or consent by any Holder with respect to any provisions hereof or thereof, the recovery of any judgment against the Company, any action to enforce the same or any other circumstance which might otherwise constitute a legal or equitable discharge or defense of a Guarantor.

(c) Each Subsidiary Guarantor hereby waives the benefits of diligence, presentment, demand for payment, filing of claims with a court in the event of insolvency or bankruptcy of the Company, any right to require a proceeding first against the Company or any other Person, protest, notice and all demands whatsoever and covenants that the Subsidiary Guarantee of such Subsidiary Guarantor shall not be discharged as to any Note or this Indenture except by complete performance of the obligations contained in such Note and this Indenture and such Subsidiary Guarantee. Each of the Subsidiary Guarantors hereby agrees that, in the event of a Default in payment of principal or premium, if any, or interest on any Note, whether at its Stated Maturity, by acceleration, call for redemption, purchase or otherwise, legal proceedings may be instituted by the Trustee on behalf of, or by, the Holder of such Note, subject to the terms and conditions set forth in this Indenture, directly against each of the Subsidiary Guarantors to enforce each such Subsidiary Guarantor's Subsidiary Guarantee without first proceeding against the Company or any other Subsidiary Guarantor. Each Subsidiary Guarantor agrees that if, after the occurrence and during the continuance of an Event of Default, the Trustee or

any of the Holders are prevented by applicable law from exercising their respective rights to accelerate the maturity of the Notes, to collect interest on the Notes, or to enforce or exercise any other right or remedy with respect to the Notes, such Subsidiary Guarantor shall pay to the Trustee for the account of the Holders, upon demand therefor, the amount that would otherwise have been due and payable had such rights and remedies been permitted to be exercised by the Trustee or any of the Holders and any other amounts due and owing to the Trustee under this Indenture.

(d) If any Holder or the Trustee is required by any court or otherwise to return to the Company or any Subsidiary Guarantor, or any custodian, trustee, liquidator or other similar official acting in relation to the Company or any Subsidiary Guarantor, any amount paid by any of them to the Trustee or such Holder, the Subsidiary Guarantee of each of the Subsidiary Guarantors, to the extent theretofore discharged, shall be reinstated in full force and effect. This Section 10.1(d) shall remain effective notwithstanding any contrary action which may be taken by the Trustee or any Holder in reliance upon such amount required to be returned. This Section 10.1(d) shall survive the termination of this Indenture.

(e) Each Subsidiary Guarantor further agrees that, as between each Subsidiary Guarantor, on the one hand, and the Holders and the Trustee, on the other hand, (x) the maturity of the obligations guaranteed hereby may be accelerated as provided in Article VI for the purposes of the Subsidiary Guarantee of such Subsidiary Guarantor, notwithstanding any stay, injunction or other prohibition preventing such acceleration in respect of the obligations guaranteed hereby, and (y) in the event of any acceleration of such obligations as provided in Article VI, such obligations (whether or not due and payable) shall forthwith become due and payable by each Subsidiary Guarantor for the purpose of the Subsidiary Guarantee of such Subsidiary Guarantor.

(f) Each Subsidiary Guarantor that makes a payment for distribution under its Subsidiary Guarantee is entitled upon payment in full of all guaranteed obligations under this Indenture to seek contribution from each other Subsidiary Guarantor in a *pro rata* amount of such payment based on the respective net assets of all the Subsidiary Guarantors at the time of such payment in accordance with GAAP.

SECTION 10.2. Execution and Delivery of Guarantee. To evidence its Subsidiary Guarantee set forth in Section 10.1, each Subsidiary Guarantor agrees that this Indenture or a supplemental indenture in substantially the form attached hereto as Exhibit D shall be executed on behalf of such Subsidiary Guarantor by an Officer of such Subsidiary Guarantor (or, if an officer is not available, by a board member or director or other duly authorized signatory) on behalf of such Subsidiary Guarantor. Each Subsidiary Guarantor hereby agrees that its Subsidiary Guarantee set forth in Section 10.1 hereof shall remain in full force and effect notwithstanding the absence of the endorsement of any notation of such Subsidiary Guarantee on the Notes. In case the Officer, board member or director of such Subsidiary Guarantor whose signature is on this Indenture or supplemental indenture, as applicable, no longer holds office at the time the Trustee authenticates any Note, the Subsidiary Guarantee shall be valid nevertheless.

The delivery of any Note by the Trustee, after the authentication thereof hereunder, shall constitute due delivery of the Subsidiary Guarantee set forth in this Indenture on behalf of the Subsidiary Guarantors.

SECTION 10.3. Severability. In case any provision of any Subsidiary Guarantee shall be invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions shall not in any way be affected or impaired thereby.

SECTION 10.4. Limitation of Subsidiary Guarantors' Liability. Each Subsidiary Guarantor and by its acceptance hereof each Holder confirms that it is the intention of all such parties that the Subsidiary Guarantee of such Subsidiary Guarantor not constitute a fraudulent transfer or conveyance for purposes of the Bankruptcy Law, the Uniform Fraudulent Conveyance Act, the Uniform Fraudulent Transfer Act or any similar federal or state law or the provisions of its local law relating to fraudulent transfer or conveyance. To effectuate the foregoing intention, the Trustee, the Holders and Subsidiary Guarantors hereby irrevocably agree that the obligations of such Subsidiary Guarantor under its Subsidiary Guarantee shall be limited to the maximum amount that will not, after giving effect to all other contingent and fixed liabilities of such Subsidiary Guarantor (including, without limitation, any guarantees under the ABL Credit Facility) and after giving effect to any collections from, rights to receive contribution from or payments made by or on behalf of any other Subsidiary Guarantor in respect of the obligations of such other Subsidiary Guarantor under its Subsidiary Guarantee, result in the obligations of such Subsidiary Guarantor under its Subsidiary Guarantee constituting a fraudulent conveyance, fraudulent preference or fraudulent transfer or otherwise reviewable under applicable law.

SECTION 10.5. Releases. A Subsidiary Guarantee of a Subsidiary Guarantor and the security interest in the Collateral owned by such Subsidiary Guarantee shall be automatically and unconditionally released and discharged:

(a) in connection with any sale, transfer or other disposition of all or substantially all of the assets of such Subsidiary Guarantor (including by way of merger or consolidation) to a Person that is not (either before or after giving effect to such transaction) the Company or a Restricted Subsidiary of the Company, if the sale or other disposition does not violate Section 4.10 of this Indenture;

(b) in connection with any sale, transfer or other disposition of all of the Capital Stock of such Subsidiary Guarantor (including by way of merger or consolidation) to a Person that is not (either before or after giving effect to such transaction) the Company or a Restricted Subsidiary of the Company, if after such sale, transfer or disposition, the Subsidiary Guarantor would cease to be a Restricted Subsidiary and the sale or other disposition does not violate Section 4.10 of this Indenture;

(c) upon the exercise by the Company of its Legal Defeasance option or its Covenant Defeasance option or the satisfaction and discharge of this Indenture, in each case as provided under Article VIII;

(d) upon the proper designation of such Subsidiary Guarantor by the Company as an Unrestricted Subsidiary in accordance with Section 4.16; or

(e) upon the Subsidiary Guarantor ceasing to guarantee any Debt of the Company or a Subsidiary Guarantor under, or be a borrower under, the ABL Credit Facility or any Capital Markets Debt issued by the Company or any other Subsidiary Guarantor in excess of $50.0 million and no Event of Default has occurred and is continuing.

To the extent required under the Intercreditor Agreements, upon delivery to the Trustee of an Officers' Certificate and an Opinion of Counsel to the effect that all conditions precedent to the release of a Subsidiary Guarantor's Subsidiary Guarantee set forth in this Indenture have been satisfied, the Trustee shall execute any documents reasonably requested by the Company in writing in order to evidence the release of any Subsidiary Guarantor from its obligations under its Subsidiary Guarantee.

Any Subsidiary Guarantor not released from its obligations under its Subsidiary Guarantee shall remain liable for the full amount of principal of and interest on the Notes and for the other obligations of any Subsidiary Guarantor under this Indenture as provided in this Article X.

SECTION 10.6. Benefits Acknowledged. Each Subsidiary Guarantor acknowledges that it will receive direct and indirect benefits from the financing arrangements contemplated by this Indenture and that its guarantee and waivers pursuant to its Subsidiary Guarantee are knowingly made in contemplation of such benefits.

ARTICLE XI
COLLATERAL

SECTION 11.1. Collateral and Security Documents. The due and punctual payment of the principal of and premium and interest on the Notes and Subsidiary Guarantees when and as the same shall be due and payable, whether on an interest payment date, at maturity, by acceleration, repurchase, redemption or otherwise, and interest on the overdue principal of and interest on the Notes and Subsidiary Guarantees and performance of all other Notes Obligations of the Company and the Subsidiary Guarantors, according to the terms hereunder or thereunder, shall be secured as provided in the Security Documents, which define the terms of the Liens that secure the Notes Obligations, subject to the terms of the Intercreditor Agreements. The Trustee, the Company and the Subsidiary Guarantors hereby acknowledge and agree that the Collateral Trustee holds the Collateral in trust for the benefit of the Noteholder Secured Parties and the holders of other Pari Passu Lien Obligations (if any) pursuant to the terms of the Security Documents and Intercreditor Agreements. Each Holder, by accepting a Note, consents and agrees to the terms of the Security Documents (including the provisions providing for the possession, use, release and foreclosure of Collateral) and the Intercreditor Agreements, as each may be in effect or may be amended from time to time in accordance with their terms and this Indenture and the Intercreditor Agreements, and authorizes and directs the Trustee and Collateral Trustee to enter into the Security Documents and the Intercreditor Agreements and to perform its obligations thereunder in accordance therewith. The Company shall deliver to the Collateral Trustee copies of all documents required to be filed pursuant to the Security Documents, and will do or cause to be done all such acts and things as may be reasonably required by the next sentence of this Section 11.1, to assure and confirm to the Collateral Trustee the security interest in the Notes Collateral as contemplated hereby and the lien in the ABL Collateral as of the Issue Date as contemplated hereby with the priorities set forth in the applicable Intercreditor Agreement, by the Security Documents or any part thereof, as from time to time constituted, so as to render the same available for the security and benefit of this Indenture and of the Notes and the Subsidiary Guarantees secured thereby, according to the intent and purposes herein expressed. The Company shall, and shall cause its Subsidiaries to, take any and all actions and make all filings, registrations and recordations (including the filing of UCC financing statements, continuation statements and amendments thereto) in all such jurisdictions reasonably required to cause the Security Documents to create, perfect and maintain, as security for the Notes Obligations of the Company and the Subsidiary Guarantors to the Noteholder Secured Parties under this Indenture, the Notes, the Subsidiary Guarantees and the Security Documents, a valid and enforceable perfected Lien and security interest in and on all of the Collateral (subject to the terms of the Intercreditor Agreements and the Security Documents), in favor of the Collateral Trustee for the benefit of the Noteholder Secured Parties subject to no Liens other than Liens permitted under this Indenture and with the priority set forth in the Intercreditor Agreements. For the avoidance of doubt, the Trustee and Collateral Trustee shall not have a Lien on the Excluded Assets.

SECTION 11.2. Ranking of Liens. Notwithstanding (a) anything to the contrary contained in the Security Documents; (b) the time of incurrence of any series of Pari Passu Debt; (c) the order or method of attachment or perfection of any Liens securing any series of Pari Passu Debt; (d) the time or order of filing or recording of financing statements or other documents filed or recorded to perfect any Lien with Pari Passu Lien Priority upon any Collateral; (e) the time of

taking possession or control over any Collateral; (f) that any Lien with Pari Passu Lien Priority may not have been perfected or may be or have become subordinated, by equitable subordination or otherwise, to any other Lien; or (g) the rules for determining priority under any law governing relative priorities of Liens, all Liens with Pari Passu Lien Priority granted at any time by the Company or any Subsidiary Guarantor, whether or not upon property otherwise constituting Notes Collateral, shall secure, equally and ratably, all present and future Pari Passu Debt, and all such Liens with Pari Passu Lien Priority shall be enforceable by the Collateral Trustee for the benefit of all holders of Pari Passu Debt equally and ratably.

The provisions in the immediately preceding paragraph are intended for the benefit of, and shall be enforceable as a third-party beneficiary by, each present and future holder of Pari Passu Debt, each present and future Pari Passu Lien Representative and the Collateral Trustee as a holder of Liens with Pari Passu Lien Priority. The Pari Passu Lien Representative of each future series of Pari Passu Debt shall be required to deliver a Collateral Trust Agreement Joinder and a Lien Sharing and Priority Confirmation to the Collateral Trustee and each other Pari Passu Lien Representative at the time of incurrence of such series of Pari Passu Debt.

No assets or property of the Company or any Restricted Subsidiary shall be pledged to secure any other Pari Passu Debt without securing the Notes Obligations.

The Trustee, on behalf of itself and the Holders, hereby agrees, for the enforceable benefit of all holders of each existing and future series of Pari Passu Debt and each other existing and future Pari Passu Lien Representative that:

(a) all Pari Passu Debt will be and is secured equally and ratably by all Liens with Pari Passu Lien Priority at any time granted by the Company or any Subsidiary Guarantor to secure any obligations in respect of any series of Pari Passu Debt, whether or not upon property otherwise constituting Collateral, and that all such Liens with Pari Passu Lien Priority will be enforceable by the Collateral Trustee for the benefit of all holders of Pari Passu Debt equally and ratably;

(b) the Trustee and holders of Pari Passu Debt are bound by the provisions of the Collateral Trust Agreement (and the Intercreditor Agreements), including the provisions relating to the ranking of Liens with Pari Passu Lien Priority and the order of application of proceeds from the enforcement of Liens with Pari Passu Lien Priority; and

(c) the Collateral Trustee shall perform its obligations under the Collateral Trust Agreement, the Intercreditor Agreements and the other Security Documents.

SECTION 11.3. Non-Impairment of Liens. Any release of Collateral permitted by Section 11.4 will be deemed not to impair the Liens under this Indenture and the Security Documents in contravention thereof.

SECTION 11.4. Release of Collateral.

(a) The Collateral Trustee’s Liens upon the Collateral shall be released to the extent provided by Section 4.1 of the Collateral Trust Agreement, subject to the Intercreditor Agreements.

(b) The Collateral Trustee's Liens upon the Collateral securing the Notes Obligations shall be released to the extent provided by Section 4.4 of the Collateral Trust Agreement, subject to the Intercreditor Agreements.

(c) The Lien on the ABL Collateral securing the Notes and the Subsidiary Guarantees shall terminate and be released automatically if the Liens on the ABL Collateral are released by the ABL Collateral Agent (unless, at the time of such release of such Liens, an Event of Default shall have occurred and be continuing under this Indenture), subject to the terms of the Intercreditor Agreements, other than (i) in connection with any such release by the ABL Collateral Agent in connection with the discharge of the ABL Obligations or (ii) to the extent prohibited under this Indenture. Notwithstanding the existence of an Event of Default, the Lien on the ABL Collateral securing the Notes Obligations shall also terminate and be released automatically to the extent the Liens on the ABL Collateral are released by the ABL Collateral Agent in connection with a sale, transfer or disposition of ABL Collateral that occurs in connection with the foreclosure of, or other exercise of remedies with respect to, ABL Collateral by the ABL Collateral Agent (except with respect to any proceeds of such sale, transfer or disposition that remain after satisfaction in full of the ABL Obligations).

(d) With respect to any release of Collateral permitted by this Section 11.4, upon receipt of a written request from the Company and supported by an Officers' Certificate and, if requested, an Opinion of Counsel each stating that all conditions precedent under this Indenture, the Security Documents and the Intercreditor Agreements to such release have been met and that it is proper for the Trustee or Collateral Trustee to execute and deliver the documents requested by the Company in connection with such release, and any necessary or proper instruments of termination, satisfaction or release prepared by the Company, the Trustee shall, or shall cause the Collateral Trustee to, execute, deliver or acknowledge (at the Company's expense) such instruments or releases to evidence the release of any Collateral permitted to be released pursuant to this Indenture, the Security Documents and the Intercreditor Agreements. Neither the Trustee nor the Collateral Trustee shall be liable for any such release undertaken in reliance upon any such Officers' Certificate or Opinion of Counsel, and notwithstanding any term hereof or in any Security Document and the Intercreditor Agreements to the contrary, the Trustee and the Collateral Trustee shall not be under any obligation to release any such Lien and security interest, or execute and deliver any such instrument of release, satisfaction or termination, unless and until it receives such Officers' Certificate and, if requested, Opinion of Counsel.

SECTION 11.5. Relative Rights. Nothing in the Notes, this Indenture or the Security Documents shall:

(a) impair, as between the Company and the Holders of the Notes, the obligation of the Company to pay principal, premium, if any, and interest on the Notes in accordance with their terms or any other obligation of the Company or any Subsidiary Guarantor under the Notes, this Indenture and the Security Documents;

(b) affect the relative rights of Holders of the Notes as against any other creditors of the Company or any Subsidiary Guarantor (other than holders of Liens with Pari Passu Lien Priority, ABL Obligations, First Lien Obligations or other Permitted Liens);

(c) restrict the right of any Holder of Notes to sue for payments that are then due and owing;

(d) restrict or prevent any Holder of Notes or other Pari Passu Debt, the Collateral Trustee or any other Person from exercising any of its rights or remedies upon a Default or Event of Default; or

(e) restrict or prevent any Holder of Notes or other Pari Passu Debt, the Trustee, the Collateral Trustee or any other Person from taking any lawful action in an insolvency or liquidation proceeding.

SECTION 11.6. Authorization of Actions to be Taken by the Trustee Under the Security Documents. Subject to the provisions of Article VII, the Security Documents and the Intercreditor Agreements, the Trustee, without the consent of the Holders, on behalf of the Holders, may or may direct the Collateral Trustee to take all actions it determines in order to:

(a) enforce any of the terms of the Security Documents and the Intercreditor Agreements; and

(b) collect and receive any and all amounts payable in respect of the Notes Obligations.

Subject to the provisions of the Security Documents and the Intercreditor Agreements, the Trustee and the Collateral Trustee shall have power to institute and to maintain such suits and proceedings as the Trustee may determine to prevent any impairment of the Collateral by any acts which may be unlawful or in violation of any of the Security Documents or this Indenture, and such suits and proceedings as the Trustee may determine to preserve or protect its interests and the interests of the Holders in the Collateral. Nothing in this Section 11.6 shall be considered to impose any such duty or obligation to act on the part of the Trustee or the Collateral Trustee.

SECTION 11.7. Authorization of Receipt of Funds by the Collateral Trustee Under the Security Documents. Subject to the provisions of the Intercreditor Agreements, the Collateral Trustee is authorized to receive any funds for the benefit of the Holders distributed under the Security Documents, and to make further distributions of such funds to the Holders according to the provisions of this Indenture. the Collateral Trust Agreement and the Intercreditor Agreements.

SECTION 11.8. Purchaser Protected. In no event shall any purchaser in good faith of any property purported to be released hereunder be bound to ascertain the authority of the Collateral Trustee or the Trustee to execute the release or to inquire as to the satisfaction of any conditions required by the provisions hereof for the exercise of such authority or to see to the application of any consideration given by such purchaser or other transferee; nor shall any purchaser or other transferee of any property or rights permitted by this Article XI to be sold be under any obligation to ascertain or inquire into the authority of the Company or the applicable Subsidiary Guarantor to make any such sale or other transfer.

SECTION 11.9. Powers Exercisable by Receiver or Trustee. In case the Collateral shall be in the possession of a receiver or trustee, lawfully appointed, the powers conferred in this Article XI upon the Company or a Subsidiary Guarantor with respect to the release, sale or other disposition of such property may be exercised by such receiver or trustee, and an instrument signed by such receiver or trustee shall be deemed the equivalent of any similar instrument of the Company or a Subsidiary Guarantor or of any Officer or Officers thereof required by the provisions of this Article XI; and if the Trustee shall be in the possession of the Collateral under any provision of this Indenture, then such powers may be exercised by the Trustee.

SECTION 11.10. Release Upon Termination of the Company's Obligations. In the event that the Company delivers to the Trustee an Officers' Certificate certifying that (i) payment in full of the principal of, premium and accrued and unpaid interest on, the Notes Obligations that are due and payable at or prior to the time such principal, premium and accrued and unpaid interest, are paid or (ii) the Company shall have discharged this Indenture or exercised its Legal Defeasance option or its Covenant Defeasance option, in each case in compliance with the provisions of Article VIII, and an Opinion of Counsel stating that all conditions precedent to the execution and delivery of such notice by the Trustee have been satisfied, the Trustee shall deliver to the Company and the Collateral Trustee a notice stating that the Trustee, on behalf of the Holders, disclaims and gives up any and all rights it has in or to the Collateral (other than with respect to funds held by the Trustee pursuant to Article VIII), and any rights it has under the Security Documents, and upon receipt by the Collateral Trustee of such notice, the Collateral Trustee shall be deemed not to hold a Lien in the Collateral on behalf of the Trustee and shall do or cause to be done all acts reasonably requested by the Company to release such Lien as soon as is reasonably practicable.

SECTION 11.11. Collateral Trustee.

(a) By their acceptance of the Notes, the Holders hereby designate and appoint the Trustee to serve as Collateral Trustee and as their agent under this Indenture, the Security Documents and the Intercreditor Agreements, and each of the Holders by acceptance of the Notes hereby irrevocably authorizes the Collateral Trustee to take such action on its behalf under the provisions of this Indenture, the Security Documents and the Intercreditor Agreements and to exercise such powers and perform such duties as are expressly delegated to the Collateral Trustee by the terms of this Indenture, the Security Documents and the Intercreditor Agreements, and consents and agrees to the terms of the Intercreditor Agreements and each Security Document, as the same may be in effect or may be amended, restated, supplemented or otherwise modified from time to time in accordance with their respective terms. The Trustee hereby agrees to serve as Collateral Trustee under the Security Documents and the Intercreditor Agreements and acknowledges that the Collateral Trustee agrees to act as such on the express conditions contained in this Section 11.11. The provisions of this Section 11.11 are solely for the benefit of the Collateral Trustee, and none of the Holders nor any of the Grantors shall

have any rights as a third-party beneficiary of any of the provisions contained herein other than as expressly provided in Section 11.2. Each Holder agrees that any action taken by the Collateral Trustee in accordance with the provision of this Indenture, the Intercreditor Agreements and the Security Documents, and the exercise by the Collateral Trustee of any rights or remedies set forth herein and therein shall be authorized and binding upon all Holders. Notwithstanding any provision to the contrary contained elsewhere in this Indenture, the Security Documents and the Intercreditor Agreements, the Collateral Trustee shall not have any duties or responsibilities, except those expressly set forth herein and in the Notes, the Subsidiary Guarantees, the Security Documents and the Intercreditor Agreements to which the Collateral Trustee is a party, nor shall the Collateral Trustee have or be deemed to have any trust or other fiduciary relationship with the Trustee, any Holder, the Company or any Subsidiary Guarantor, and no implied covenants, functions, responsibilities, duties, obligations or liabilities shall be read into this Indenture, the Security Documents or the Intercreditor Agreements or otherwise exist against the Collateral Trustee.

(b) The Collateral Trustee may perform any of its duties or exercise any rights under this Indenture, the Security Documents or the Intercreditor Agreements by or through receivers, agents, employees, attorneys-in-fact or through its Related Persons and shall be entitled to advice of counsel concerning all matters pertaining to such duties and rights, and, in the absence of gross negligence or willful misconduct on its part, shall be entitled to act upon, and shall be fully protected in taking action in reliance upon any advice or opinion given by legal counsel. The Collateral Trustee shall not be responsible for the negligence or willful misconduct of any receiver, agent, employee, attorney-in-fact or Related Person that it selects as long as such selection was made in good faith.

(c) None of the Collateral Trustee or any of its Related Persons shall (i) be liable for any action taken or omitted to be taken by any of them under or in connection with this Indenture or the transactions contemplated hereby (except to the extent that the foregoing are found by a final, non-appealable judgment of a court of competent jurisdiction to have resulted from its own gross negligence or willful misconduct) or under or in connection with any Security Document, the Intercreditor Agreements or the transactions contemplated thereby (except to the extent that the foregoing are found by a final, non-appealable judgment of a court of competent jurisdiction to have resulted from its own gross negligence or willful misconduct), or (ii) be responsible in any manner to any of the Trustee or any Holder for any recital, statement, representation, warranty, covenant or agreement made by the Company or any Subsidiary Guarantor, or any Officer or Related Persons thereof, contained in this Indenture or the Notes, the Subsidiary Guarantees, the Security Documents or the Intercreditor Agreements, or in any certificate, report, statement or other document referred to or provided for in, or received by the Collateral Trustee under or in connection with, this Indenture, the Security Documents or the Intercreditor Agreements, or the validity, effectiveness, genuineness, enforceability or sufficiency of this Indenture, the Security Documents or the Intercreditor Agreements, or for any failure of the Company or any Subsidiary Guarantor or any other party to this Indenture, the Security Documents or the Intercreditor Agreements to perform its obligations hereunder or thereunder. None of the Collateral Trustee or any of its respective Related Persons shall be under any obligation to the Trustee or any Holder to monitor, ascertain or inquire as to the observance or performance of any of the agreements contained in, or conditions of, this Indenture, the Security Documents or the Intercreditor Agreements or to inspect the properties, books, or records of the Company or any Subsidiary Guarantor or the Company’s or any Subsidiary Guarantor’s Affiliates.

(d) In the absence of gross negligence or willful misconduct on its part, the Collateral Trustee shall be entitled to rely, and shall be fully protected in relying, upon any writing, resolution, notice, consent, certificate, affidavit, letter, telegram, facsimile, certification, telephone message, statement, or other communication, document or conversation (including those by telephone or e-mail) believed by it to be genuine and correct and to have been signed, sent, or made by the proper Person or Persons, and upon advice and statements of legal counsel (including, without limitation, counsel to the Company or any Subsidiary Guarantor), independent accountants and other experts and advisors selected by the Collateral Trustee. The Collateral Trustee shall not be bound to make any investigation into the facts or matters stated in any resolution, certificate, statement, instrument, opinion, report, notice, request, direction, consent, order, bond, debenture, or other paper or document. The Collateral Trustee shall be fully justified in failing or refusing to take any action under this Indenture, the Security Documents or the Intercreditor Agreements unless it shall first receive such advice or direction of the Trustee or by an Act of Required Debtholders, or if there are any Other Pari Passu Lien Obligations then outstanding, the applicable Pari Passu Lien Representative and, if it so requests, it shall first be indemnified to its satisfaction by the Holders (or holders of Other Pari Passu Lien Obligations (if any)) against any and all liability and expense which may be incurred by it by reason of taking or continuing to take any such action. The Collateral Trustee shall in all cases be fully protected in acting, or in refraining from acting, under this Indenture, the Security Documents or the Intercreditor Agreements in accordance with a written request, direction, instruction or consent of the Trustee or by an Act of Required Debtholders or, if there are any Other Pari Passu Lien Obligations then outstanding, the applicable Pari Passu Lien Representative, and such request and any action taken or failure to act pursuant thereto shall be binding upon all of the Holders and holders of Other Pari Passu Lien Obligations (if any).

(e) The Collateral Trustee shall not be deemed to have knowledge or notice of the occurrence of any Default or Event of Default, unless a Responsible Officer of the Collateral Trustee shall have received written notice from the Trustee or the Company referring to this Indenture, describing such Default or Event of Default and stating that such notice is a “notice of default.” The Collateral Trustee shall take such action with respect to such Default or Event of Default as may be directed by the Trustee in accordance with Article VI or the Holders of a majority in aggregate principal amount of the Notes (subject to this Section 11.11).

(f) Wells Fargo Bank, National Association and its Affiliates may make loans to, issue letters of credit for the account of, accept deposits from, acquire equity interests in and generally engage in any kind of banking, trust, financial advisory, underwriting, or other business with the Company, any Subsidiary Guarantor and its respective Affiliates as though it was not the Collateral Trustee hereunder and without notice to or consent of

the Trustee. The Trustee and the Holders acknowledge that, pursuant to such activities, Wells Fargo Bank, National Association or its Affiliates may receive information regarding the Company, any Subsidiary Guarantor or its respective Affiliates (including information that may be subject to confidentiality obligations in favor of the Company, any such Subsidiary Guarantor or such Affiliate) and acknowledge that the Collateral Trustee shall not be under any obligation to provide such information to the Trustee or the Holders. Nothing herein shall impose or imply any obligation on the part of the Wells Fargo Bank, National Association to advance funds.

(g) The Collateral Trustee may resign or be removed at any time and a successor collateral trustee shall be appointed, in each case in accordance with Article VI of the Collateral Trust Agreement. Upon the acceptance of its appointment as successor collateral trustee hereunder and thereunder, the term "Collateral Trustee" shall mean such successor collateral trustee, and the retiring Collateral Trustee's appointment, powers and duties as the Collateral Trustee shall be terminated. After the retiring hereunder and thereunder, the provisions of Section 7.6 and this Section 11.11 of this Indenture and the provisions of Section 7.10 and 7.11 of the Collateral Trust Agreement shall continue to inure to the benefit of the retiring Collateral Trustee, and the retiring Collateral Trustee shall not by reason of such resignation or removal be deemed to be released from liability as to any actions taken or omitted to be taken by it while it was the Collateral Trustee under this Indenture.

(h) The Trustee shall initially act as Collateral Trustee and shall be authorized to appoint co-Collateral Trustees as necessary in its sole discretion. Neither the Collateral Trustee nor any of its respective officers, directors, employees or agents or other Related Persons shall be liable to the Company or any Subsidiary Guarantor or any Noteholder Secured Party 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 other Person or to take any other action whatsoever with regard to the Collateral or any part thereof. The Collateral Trustee shall be accountable only for amounts that it actually receives as a result of the exercise of such powers, and neither the Collateral Trustee nor any of its officers, directors, employees, attorneys, representatives or agents shall be responsible for any act or failure to act hereunder, except to the extent such act is found by a final, non-appealable judgment of a court of competent jurisdiction to have resulted from its own gross negligence or willful misconduct.

(i) By their acceptance of the Notes hereunder, the Collateral Trustee is authorized and directed by the Holders to (i) enter into the Collateral Trust Agreement and the Security Documents to which it is party, whether executed on or after the Issue Date, (ii) enter into the ABL Intercreditor Agreement, (iii) enter into any other Intercreditor Agreement, (iv) bind the Holders on the terms as set forth in the Security Documents and the Intercreditor Agreements, (v) perform and observe its obligations under the Security Documents and the Intercreditor Agreements and (vi) release any Collateral in accordance with the terms hereof.

(j) If at any time or times the Trustee shall receive (i) by payment, foreclosure, set-off or otherwise, any proceeds of Collateral or any payments with respect to the Notes Obligations arising under, or relating to, this Indenture, except for any such proceeds or payments received by the Trustee from the Collateral Trustee pursuant to the terms of this Indenture, or (ii) payments from the Collateral Trustee in excess of the amount required to be paid to the Trustee pursuant to Article VI, the Trustee shall promptly turn the same over to the Collateral Trustee, in kind, and with such endorsements as may be required to negotiate the same to the Collateral Trustee, such proceeds to be applied by the Collateral Trustee pursuant to the terms of this Indenture, the Security Documents and the Intercreditor Agreements.

(k) The Collateral Trustee is each Holder's agent for the purpose of perfecting the Holders' security interest in assets which, in accordance with Article 9 of the Uniform Commercial Code, can be perfected only by possession. Should the Trustee obtain possession of any such Collateral, upon request from the Company, the Trustee shall notify the Collateral Trustee thereof and promptly shall deliver such Collateral to the Collateral Trustee or otherwise deal with such Collateral in accordance with the Collateral Trustee's instructions.

(l) [Reserved.]

(m) If the Company (i) incurs any obligations in respect of ABL Obligations at any time when no intercreditor agreement is in effect or at any time when Debt constituting ABL Obligations entitled to the benefit of an existing ABL Intercreditor Agreement is concurrently retired, and (ii) delivers to the Collateral Trustee an Officers' Certificate so stating and requesting the Collateral Trustee to enter into an intercreditor agreement (on substantially the same terms as the ABL Intercreditor Agreement) in favor of a designated agent or representative for the holders of the ABL Obligations so incurred, the Collateral Trustee shall (and is hereby authorized and directed to) enter into such intercreditor agreement (at the sole expense and cost of the Company, including reasonable legal fees and expenses of the Collateral Trustee), bind the Holders on the terms set forth therein and perform and observe its obligations thereunder.

(n) If the Company (i) incurs any obligations in respect of First Lien Obligations at any time when no intercreditor agreement is in effect or at any time when Debt constituting First Lien Obligations entitled to the benefit of an existing Senior-Junior Intercreditor Agreement is concurrently retired, and (ii) delivers to the Collateral Trustee an Officers' Certificate so stating and requesting the Collateral Trustee to enter into an intercreditor agreement (on substantially the same terms as the Senior-Junior Intercreditor Agreement) in favor of a designated agent or representative for the holders of the First Lien Obligations so incurred, the Collateral Trustee shall (and is hereby authorized and directed to) enter into such intercreditor agreement (at the sole expense and cost of the Company, including reasonable legal fees and expenses of the Collateral Trustee), bind the Holders on the terms set forth therein and perform and observe its obligations thereunder.

(o) No provision of this Indenture, any Intercreditor Agreement or any Security Document shall require the Collateral Trustee (or the Trustee) to expend or risk its own funds or otherwise incur any financial liability in the performance of any of its duties hereunder or thereunder or to take or omit to take any action hereunder or thereunder or take any action at the request or direction of Holders (or the Trustee) or, if there are Other Pari Passu Lien Obligations then outstanding, the applicable Pari Passu Lien Representative unless the Collateral Trustee shall have received indemnity satisfactory to the Collateral Trustee against potential costs and liabilities incurred by the Collateral Trustee relating thereto. Notwithstanding anything to the contrary contained in this Indenture, the Intercreditor Agreements or the Security Documents, in the event the Collateral Trustee is entitled or required to commence an action to foreclose or otherwise exercise its remedies to acquire control or possession of the Collateral, the Collateral Trustee shall not be required to commence any such action or exercise any remedy or to inspect or conduct any studies of any property under any mortgages or take any such other action if the Collateral Trustee has determined that the Collateral Trustee may incur personal liability as a result of the presence at, or release on or from, the Collateral or such property, of any hazardous substances unless the Collateral Trustee has received security or indemnity from the Holders (and the holders of Other Pari Passu Lien Obligations (if any)) in an amount and in a form all satisfactory to the Collateral Trustee in its sole discretion, protecting the Collateral Trustee from all such liability. The Collateral Trustee shall at any time be entitled to cease taking any action described above if it no longer reasonably deems any indemnity, security or undertaking from the Company or the Holders (or holders of Other Pari Passu Lien Obligations (if any)) to be sufficient.

(p) The Collateral Trustee (i) shall not be liable for any action taken or omitted to be taken by it in connection with this Indenture, the Intercreditor Agreements and the Security Documents or any instrument referred to herein or therein, except to the extent that any of the foregoing are found by a final, non-appealable judgment of a court of competent jurisdiction to have resulted from its own gross negligence or willful misconduct, (ii) shall not be liable for interest on any money received by it except as the Collateral Trustee may agree in writing with the Company (and money held in trust by the Collateral Trustee need not be segregated from other funds except to the extent required by law) and (iii) may consult with counsel of its selection and the advice or opinion of such counsel as to matters of law shall be full and complete authorization and, in the absence of any gross negligence or willful misconduct on its part, protection from liability in respect of any action taken, omitted or suffered by it in good faith and in reliance upon the advice or opinion of such counsel. The grant of permissive rights or powers to the Collateral Trustee under the Notes, the Subsidiary Guarantees, this Indenture, the Security Documents and the Intercreditor Agreements shall not be construed to impose duties to act.

(q) In no event shall the Collateral Trustee be responsible or liable for any special, indirect, punitive, incidental or consequential loss or damage or any kind whatsoever (including, but not limited to, lost profits) irrespective of whether the Collateral Trustee has been advised of the likelihood of such loss or damage and regardless of the form of action.

(r) The Collateral Trustee does not assume any responsibility for any failure or delay in performance or any breach by the Company or any other Subsidiary Guarantor under this Indenture, the Intercreditor Agreements and the Security Documents. The Collateral Trustee shall not be responsible to the Holders or any other Person for any recitals, statements, information, representations or warranties contained in the Notes, the Subsidiary Guarantees, this Indenture, the Security Documents and the Intercreditor Agreements or in any certificate, report, statement, or other document referred to or provided for in, or received by the Collateral Trustee under or in connection with, this Indenture, the Intercreditor Agreements or any Security Document; the execution, validity, genuineness, effectiveness or enforceability of the Intercreditor Agreements and any Security Documents as to any other party thereto; the genuineness, enforceability, collectability, value, sufficiency, location or existence of any Collateral, or the validity, effectiveness, enforceability, sufficiency, extent, perfection or priority of any Lien therein; the validity, enforceability or collectability of any obligations; or the assets, liabilities, financial condition, results of operations, business, creditworthiness or legal status of any obligor. The Collateral Trustee shall have no obligation to any Holder or any other Person to ascertain or inquire into the existence of any Default or Event of Default, the observance or performance by any obligor of any terms of this Indenture, the Intercreditor Agreements and the Security Documents, or the satisfaction of any conditions precedent contained in this Indenture, the Intercreditor Agreements and any Security Document. The Collateral Trustee shall not be required to initiate or conduct any litigation or collection or other proceeding under this Indenture, the Intercreditor Agreements and the Security Documents except as directed by an Act of Required Debtholders or, if Other Pari Passu Lien Obligations are then outstanding, the applicable Pari Passu Lien Representative; provided that in no event shall the Collateral Trustee be required to take any action which it determines is not permitted pursuant to the Notes Documents or applicable law.

(s) The parties hereto and the Holders hereby agree and acknowledge that the Collateral Trustee and the Trustee shall not assume, be responsible for or otherwise be obligated for any liabilities, claims, causes of action, suits, losses, allegations, requests, demands, penalties, fines, settlements, damages (including foreseeable and unforeseeable), judgments, expenses and costs (including but not limited to, any remediation, corrective action, response, removal or remedial action, or investigation, operations and maintenance or monitoring costs, for personal injury or property damages, real or personal) of any kind whatsoever, for any environmental condition or contamination pursuant to any environmental law or otherwise as a result of this Indenture, the Intercreditor Agreements and the Security Documents or any actions taken pursuant hereto or thereto. Further, the parties hereto and the Holders hereby agree and acknowledge that in the exercise of its rights under this Indenture, the Intercreditor Agreements and the Security Documents, the Collateral Trustee or the Trustee may hold or obtain indicia of ownership primarily to protect the security interest of the Collateral Trustee in the Collateral, including without limitation any properties constituting real property that constitute Collateral, and that any such actions taken by the Collateral Trustee or the Trustee shall not be construed as or otherwise constitute any participation in the management of such Collateral, including without limitation any real properties that constitute Collateral, as those terms are defined in Section 101(20)(E) of the Comprehensive Environmental Response, Compensation, and Liability Act, 42 U.S.C. §§ 9601 et seq., as amended.

(t) Upon the receipt by the Collateral Trustee of a written request of the Company signed by two Officers (a "*Security Document Order*"), the Collateral Trustee is hereby authorized to execute and enter into, and if satisfactory in form and substance to the Collateral Trustee, execute and enter into, without the further consent of any Holder or the Trustee, any Security Document to be executed after the Issue Date. Such Security Document Order shall (i) state that it is being delivered to the Collateral Trustee pursuant to, and is a Security Document Order referred to in, this Section 11.11(t), and (ii) instruct the Collateral Trustee to execute and enter into such Security Document. Any such execution of a Security Document shall be at the direction and expense of the Company, upon delivery to the Collateral Trustee of an Officers' Certificate and Opinion of Counsel stating that all conditions precedent to the execution and delivery of the Security Document have been satisfied. The Holders, by their acceptance of the Notes, hereby authorize and direct the Collateral Trustee to execute such Security Documents.

(u) Subject to the provisions of the applicable Security Documents and the Intercreditor Agreements, each Holder, by acceptance of the Notes, agrees that the Collateral Trustee shall execute and deliver the Intercreditor Agreements and the Security Documents to which it is a party and all agreements, documents and instruments incidental thereto, and act in accordance with the terms thereof. For the avoidance of doubt, except as expressly set forth herein, in the Security Documents or in the Intercreditor Agreements, the Collateral Trustee shall have no discretion under this Indenture, the Intercreditor Agreements or the Security Documents and shall not be required to make or give any determination, consent, approval, request or direction except by an Act of Required Debtholders or at the written direction of the Trustee or, if Other Pari Passu Lien Obligations are then outstanding, the applicable Pari Passu Lien Representative, as applicable.

(v) After the occurrence and during the continuance of an Event of Default, the Trustee, subject to Articles VI and VII, may direct the Collateral Trustee in connection with any action required or permitted by this Indenture, the Security Documents or the Intercreditor Agreements.

(w) The Collateral Trustee is authorized to receive any funds for the benefit of itself, the Trustee and the Holders distributed under the Security Documents or the Intercreditor Agreements and to the extent not prohibited under the Intercreditor Agreements, for turnover to the Trustee to make further distributions of such funds to itself, the Trustee and the Holders in accordance with the provisions of Section 6.13 and the other provisions of this Indenture and the Collateral Trust Agreement.

(x) In each case that Collateral Trustee may or is required hereunder or under the Notes, the Subsidiary Guarantees, the Security Documents and the Intercreditor Agreements to take any action (an "*Action*"), including, without limitation, to make any determination, to give consents, to exercise rights, powers or remedies, to release or sell Collateral or otherwise to act hereunder or under the Notes, the Subsidiary Guarantees,

the Security Documents and the Intercreditor Agreements, the Collateral Trustee may seek direction by an Act of Required Debtholders or, if otherwise specified under the Collateral Trust Agreement, the applicable Pari Passu Lien Representative. In the absence of gross negligence or willful misconduct on its part, the Collateral Trustee shall not be liable with respect to any Action taken or omitted to be taken by it in accordance with an Act of Required Debtholders or, if otherwise specified under the Collateral Trust Agreement, the applicable Pari Passu Lien Representative. Subject to the terms of the Collateral Trust Agreement, if the Collateral Trustee shall request direction by an Act of Required Debtholders with respect to any Action, the Collateral Trustee shall be entitled to refrain from such Action unless and until the Collateral Trustee shall have received direction by an Act of Required Debtholders, and the Collateral Trustee shall not incur liability to any Person by reason of so refraining.

(y) Notwithstanding anything to the contrary in this Indenture or the Notes, the Subsidiary Guarantees, the Security Documents and the Intercreditor Agreements, in no event shall the Collateral Trustee be responsible for, or have any duty or obligation with respect to, the recording, filing, registering, perfection, protection or maintenance of the security interests or Liens intended to be created by this Indenture or the Notes, the Subsidiary Guarantees, the Security Documents and the Intercreditor Agreements (including the filing or continuation of any UCC financing or continuation statements or similar documents or instruments), nor shall the Collateral Trustee be responsible for, and the Collateral Trustee makes no representation regarding, the validity, effectiveness or priority of any of the Security Documents or the security interests or Liens intended to be created thereby. The Collateral Trustee makes no representation regarding the validity, effectiveness or enforceability of the Intercreditor Agreements or the Security Documents.

(z) Before the Collateral Trustee acts or refrains from acting in each case at the request or direction of the Company or the Subsidiary Guarantors, or in connection with any Security Document or the Intercreditor Agreements, it may require an Officers' Certificate and an Opinion of Counsel, which shall conform to the provisions of Section 12.3. In the absence of gross negligence or willful misconduct on its part, the Collateral Trustee shall not be liable for any action it takes or omits to take in good faith in reliance on such certificate or opinion.

(aa) Notwithstanding anything to the contrary contained herein but subject to the terms of the Collateral Trust Agreement, the Collateral Trustee shall act pursuant to the instructions of the Noteholder Secured Parties as provided in this Indenture solely with respect to the Security Documents and the Collateral.

(bb) The Company and the Subsidiary Guarantors, jointly and severally, shall indemnify the Collateral Trustee for, and hold the Collateral Trustee harmless against, any and all loss, damage, claim, liability or expense (including attorneys' fees) incurred by it in connection with the acceptance or the performance of its duties hereunder and under the Notes, the Subsidiary Guarantees, the Security Documents and the Intercreditor Agreements (including the costs and expenses of enforcing the Notes, the Subsidiary Guarantees, this Indenture, the Security Documents and the Intercreditor Agreements

against the Company or any of the Subsidiary Guarantors (including this Article XI) or defending itself against any claim, whether asserted by any Holder, the Company, any Subsidiary Guarantor or any holder of Other Pari Passu Lien Obligations, or any liability in connection with the acceptance, exercise or performance of any of its powers or duties hereunder). The Collateral Trustee shall notify the Company promptly of any claim for which it may seek indemnity. Failure by the Collateral Trustee to so notify the Company shall not relieve the Company or any Subsidiary Guarantor of their obligations hereunder. The Company and the Subsidiary Guarantors shall defend the claim and the Collateral Trustee may have separate counsel and the Company and the Subsidiary Guarantors shall pay the reasonable fees and expenses of such counsel. The Company and the Subsidiary Guarantors need not reimburse any expense or indemnify against any loss, liability or expense incurred by the Collateral Trustee through the result of the Collateral Trustee's own willful misconduct or gross negligence, as determined by a final, non-appealable judgment of a court of competent jurisdiction. The obligations of the Company and the Subsidiary Guarantors under this Section 11.11(bb) shall survive the satisfaction and discharge of this Indenture or the earlier resignation or removal of the Collateral Trustee. To secure the payment obligations of the Company and the Subsidiary Guarantors in this Section 11.11(bb) but subject to the terms of the Intercreditor Agreements, the Collateral Trustee shall have a Lien prior to the Notes and rights of the Holders on all money or property held or collected by the Trustee or Collateral Trustee, except that held in trust to pay principal, premium, if any, and interest on particular Notes. Such Lien shall survive the satisfaction and discharge of this Indenture.

(cc) The Trustee and Collateral Trustee shall be under no obligation to effect or maintain insurance or to renew any policies of insurance or to inquire as to the sufficiency of any policies of insurance carried by the Company or any Subsidiary Guarantor, or to report, or make or file claims or proof of loss for, any loss or damage insured against or that may occur, or to keep itself informed or advised as to the payment of any taxes or assessments, or to require any such payment to be made.

(dd) The Trustee and Collateral Trustee shall not be obligated to acquire possession of or take any action with respect to any property secured by a mortgage or deed of trust, if as a result of such action, the Trustee would be considered to hold title to, to be a "mortgagee in possession of," or to be an "owner" or "operator" of such property within the meaning of the Comprehensive Environmental Responsibility Cleanup and Liability Act of 1980, as amended from time to time, but the Trustee or Collateral Trustee may determine, based upon a report prepared by a person who regularly conducts environmental audits, that (i) the such property is in compliance with applicable environmental laws or, if not, that it would be in the best interest of the Holders to take such actions as are necessary for such property to comply therewith and (ii) there are not circumstances present at such property relating to the use, management or disposal of any hazardous wastes for which investigation, testing, monitoring, containment, clean-up or remediation could be required under any federal, state or local law or regulation or that if any such materials are present for which such action could be required, that it would be in the best economic interest of the Holders to take such actions with respect to such property. Notwithstanding the foregoing, before taking any such action, the Trustee and Collateral Trustee may require that a satisfactory indemnity bond or environmental impairment insurance be furnished to it for the payment or reimbursement of all expenses to which it may be put and to protect it against all liability resulting from any claims, judgments, damages, losses, fees, penalties or expenses which may result from such action.

(ee) In no event shall the Collateral Trustee be required to execute and deliver any landlord lien waiver, estoppel or collateral access letter, or any account control agreement that the Collateral Trustee determines adversely affects it or otherwise subjects it to personal liability, including without limitation agreements to provide indemnity to any contractual counterparty.

(ff) All of the rights, protections and immunities, including the right to indemnification, set forth in this Indenture shall be applicable to the Collateral Trustee under the Security Documents.

SECTION 11.12. Designations. Except as provided in the next sentence, for purposes of the provisions hereof and of the Intercreditor Agreements and the Security Documents requiring the Company to designate Debt for the purposes of the terms "ABL Obligations," "Other Pari Passu Lien Obligations" and "First Lien Obligations" or any other such designations hereunder or under the Intercreditor Agreements or the Collateral Trust Agreement, any such designation shall be sufficient if the relevant designation is set forth in writing, signed on behalf of the Company by an Officer and delivered to the Trustee, the Collateral Trustee, the ABL Collateral Agent, if any First Lien Obligations are then outstanding, the First Lien Debt Representatives, and if any Other Pari Passu Lien Obligations are then outstanding, each Pari Passu Lien Representative. For all purposes hereof and of the ABL Intercreditor Agreement, the Company hereby designates the obligations pursuant to the ABL Credit Facility or any amendment or supplement thereto or refinancing thereof, as "ABL Obligations." For all purposes hereof and of the Senior-Junior Intercreditor Agreement (if any), the Company hereby designates the obligations pursuant to the First Lien Debt Documents or any amendment or supplement thereto or refinancing thereof, as "First Lien Obligations."

SECTION 11.13. Limitations on Certain Collateral and Perfection Items. The Company and its Subsidiaries shall not be required under the terms of this Indenture or the Security Documents to deliver landlord lien waivers, estoppels or collateral access letters and will not be required to subject any accounts (other than any Collateral Account), securities accounts or commodities accounts to control agreements except to the extent relating to ABL Collateral and required by the terms of the ABL Credit Facility or any amendment or supplement thereto or refinancing thereof.

ARTICLE XII
MISCELLANEOUS

SECTION 12.1. Notices. Any notice, request, direction, instruction or communication by the Company, any Subsidiary Guarantor, the Trustee or the Collateral Trustee to the others is duly given if in writing and delivered in person or mailed by first class mail (registered or certified, return receipt requested), telecopier or overnight air courier guaranteeing next day delivery, to the addresses set forth below:

If to the Company or any Subsidiary Guarantor:

Unisys Corporation
Unisys Way
Blue Bell, Pennsylvania 19424
Facsimile: (2105) 986-0622, with a copy to (215) 986-0624
Attention: Treasurer, with a copy to the General Counsel

If to the Trustee or to the Collateral Trustee:

Wells Fargo Bank, National Association
600 South 4th Street, 6th Floor
Minneapolis, MN 55415
Phone: (612) 667-8485
Lynn.M.Steiner@wellsfargo.com Attention: Corporate Trust Services – Unisys Administrator

The parties hereto, by written notice to the others, may designate additional or different addresses for subsequent notices or communications.

Any notice or communication to a Holder and the Trustee shall be mailed by first class mail or by overnight air courier promising next Business Day delivery to its address shown on the register kept by the Registrar. Notwithstanding the foregoing, as long as the Notes are Global Notes, notices to be given to the Holders shall be given to the Depositary in accordance with its applicable policies as in effect from time to time. Failure to mail a notice or communication to a Holder or any defect in it shall not affect its sufficiency with respect to other Holders.

In respect of this Indenture, the Trustee shall not have any duty or obligation to verify or confirm that the Person sending instructions, directors, reports, notices or other communications or information by electronic transmission is, in fact, a Person authorized to give such instructions, directors, reports notices or other communications or information on behalf of the party purporting to send such electronic transmission; and the Trustee shall not have any liability for any losses, liability, costs or expenses incurred or sustained by any party as a result of such reliance upon or compliance with such instructions directors, reports, notices or other communications or information. Each other party, agrees to assume all risks arising out of the use of electronic methods to submit instructions, directions, reports, notices or other communications or indemnifications to the Trustee or the Collateral Trustee, including, without limitation, the risk of the Trustee or the Collateral Trustee acting on unauthorized instructions, notices, reports or other communications or information, and the risks of interception and misuse by third parties.

If a notice or communication is delivered in the manner provided above within the time prescribed, it is duly given, whether or not the addressee receives it, except in the case of notices or communications given to the Trustee or the Collateral Trustee, which shall be effective only upon actual receipt.

If the Company delivers a notice or communication to Holders, it shall mail a copy to the Trustee, the Collateral Trustee and each Agent at the same time.

SECTION 12.2. Certificate and Opinion as to Conditions Precedent. Upon any request or application by the Company to the Trustee or the Collateral Trustee to take any action under this Indenture, the Company shall furnish to the Trustee or the Collateral Trustee upon request:

(a) an Officers' Certificate (which shall include the statements set forth in Section 12.3) stating that, in the opinion of the signers, all conditions precedent and covenants, if any, provided for in this Indenture relating to the proposed action have been satisfied; and

(b) an Opinion of Counsel (which shall include the statements set forth in Section 12.3) stating that, in the opinion of such counsel, all such conditions precedent and covenants have been satisfied.

SECTION 12.3. Statements Required in Certificate or Opinion. Each certificate or opinion with respect to compliance with a condition or covenant provided for in this Indenture (other than a certificate provided pursuant to Section 4.4) shall include substantially:

(a) a statement that the Person making such certificate or opinion has read and understands such covenant or condition;

(b) a brief statement as to the nature and scope of the examination or investigation upon which the statements or opinions contained in such certificate or opinion are based;

(c) a statement that, in the opinion of such Person, he or she has made such examination or investigation as is necessary to enable him to express an informed opinion as to whether or not such covenant or condition has been satisfied; and

(d) a statement as to whether or not, in the opinion of such Person, such condition or covenant has been satisfied.

SECTION 12.4. Rules by Trustee and Agents. The Trustee may make reasonable rules for action by or at a meeting of Holders. Each of the Agents may make reasonable rules and set reasonable requirements for its functions.

SECTION 12.5. No Personal Liability of Directors, Officers, Employees and Stockholders. No past, present or future director, officer, employee, incorporator or stockholder, partner or member of the Company or any Subsidiary Guarantor, as such, will have any liability for any indebtedness, obligations or liabilities of the Company or any Subsidiary Guarantor under the Notes, this Indenture, the Subsidiary Guarantee or the Security Documents or for any claim based on, in respect of, or by reason of, such obligations or their creation. Each Holder by accepting a Note waives and releases all such liability. The waiver and release are part of the consideration for issuance of the Notes and the Subsidiary Guarantees.

SECTION 12.6. Governing Law; Consent to Jurisdiction; Waiver of Jury Trial. THE LAW OF THE STATE OF NEW YORK SHALL GOVERN AND BE USED TO CONSTRUE THIS INDENTURE, THE NOTES AND THE SUBSIDIARY GUARANTEES. Each of the parties to this Indenture each hereby irrevocably submits to the non-exclusive jurisdiction of any New York State or federal court sitting in the Borough of Manhattan in The City of New York in any action or proceeding arising out of or relating to the Notes, the Subsidiary Guarantees or this Indenture, and all such parties hereby irrevocably agree that all claims in respect of such action or proceeding may be heard and determined in such New York State or federal court and hereby irrevocably waive, to the fullest extent that they may legally do so, the defense of an inconvenient forum to the maintenance of such action or proceeding. EACH OF THE COMPANY, THE SUBSIDIARY GUARANTORS, THE TRUSTEE AND THE COLLATERAL TRUSTEE HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY LEGAL PROCEEDING ARISING OUT OF OR RELATING TO THIS INDENTURE, THE NOTES OR THE TRANSACTIONS CONTEMPLATED HEREBY.

SECTION 12.7. No Adverse Interpretation of Other Agreements. This Indenture may not be used to interpret any other indenture, loan or debt agreement of the Company or its Subsidiaries or of any other Person. Any such indenture, loan or debt agreement may not be used to interpret this Indenture.

SECTION 12.8. Successors. All agreements of the Company and the Subsidiary Guarantors in this Indenture and the Notes and the Subsidiary Guarantees, as applicable, shall bind their respective successors and assigns. All agreements of the Trustee and the Collateral Trustee in this Indenture shall bind their respective successors and assigns.

SECTION 12.9. Severability. In case any provision in this Indenture or in the Notes shall be invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions shall not in any way be affected or impaired thereby.

SECTION 12.10. Execution in Counterparts. This Indenture may be executed in two or more counterparts, which when so executed shall constitute one and the same agreement. The exchange of copies of this Indenture and of signature pages by facsimile or PDF transmission shall constitute effective execution and delivery of this Indenture as to the parties hereto and may be used in lieu of the original Indenture for all purposes. Signatures of the parties hereto transmitted by facsimile or PDF shall be deemed to be their original signatures for all purposes. Except with respect to authentication of the Notes by the Trustee or an authenticating agent, the words “execution,” “signed,” “signature,” “delivery,” and words of like import in or relating to this Indenture or any document to be signed in connection with this Indenture 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, and the parties hereto consent to conduct the transactions contemplated hereunder by electronic means.

SECTION 12.11. Table of Contents, Headings, Etc. The Table of Contents, Cross-Reference Table and Headings of the Articles and Sections of this Indenture have been inserted for convenience of reference only, are not to be considered a part of this Indenture and shall in no way modify or restrict any of the terms or provisions hereof.

SECTION 12.12. Acts of Holders.

(a) Any request, demand, authorization, direction, notice, consent, waiver or other action provided by this Indenture to be given or taken by Holders may be embodied in and evidenced by one or more instruments of substantially similar tenor signed by such Holders in person or by agent duly appointed in writing (or, with respect to Global Notes, otherwise in accordance with the rules and procedures of the Depositary); and, except as herein otherwise expressly provided, such action shall become effective when such instrument or instruments are delivered to the Trustee and, where it is hereby expressly required, to the Company. Such instrument or instruments (and the action embodied therein and evidenced thereby) are herein sometimes referred to as the "*Act*" of Holders signing such instrument or instruments. Proof of execution of any such instrument or of a writing appointing any such agent shall be sufficient for any purpose of this Indenture and conclusive in favor of the Trustee and the Company, if made in the manner provided in this Section 12.12.

(b) The fact and date of the execution by any Person of any such instrument or writing may be proved (1) by the affidavit of a witness of such execution or by a certificate of a notary public or other officer authorized by law to take acknowledgments of deeds, certifying that the individual signing such instrument or writing acknowledged to such officer the execution thereof or (2) in any other manner reasonably deemed sufficient by the Trustee. Where such execution is by a signer acting in a capacity other than such signer's individual capacity, such certificate or affidavit shall also constitute sufficient proof of such signer's authority. The fact and date of the execution of any such instrument or writing, or the authority of the Person executing the same, may also be proved in any other manner which the Trustee deems sufficient.

(c) The ownership of Notes shall be proved by the register maintained by the Registrar hereunder.

(d) Any request, demand, authorization, direction, notice, consent, waiver or other Act of the Holder of any Note shall bind every future Holder of the same Note and the Holder of every Note issued upon the registration of transfer thereof or in exchange therefor or in lieu thereof in respect of anything done, omitted or suffered to be done by the Trustee or the Company in reliance thereon, whether or not notation of such action is made upon such Note.

(e) If the Company shall solicit from the Holders any request, demand, authorization, direction, notice, consent, waiver or other Act, the Company may, at its option, by or pursuant to an Officer's Certificate, fix in advance a record date for the determination of Holders entitled to give such request, demand, authorization, direction, notice, consent, waiver or other Act, but the Company shall have no obligation to do so. If such a record date is fixed, such request, demand, authorization, direction, notice, consent, waiver or other Act may be given before or after such record date, but only the

Holders of record at the close of business on such record date shall be deemed to be Holders for the purposes of determining whether Holders of the requisite proportion of outstanding Notes have authorized or agreed or consented to such request, demand, authorization, direction, notice, consent, waiver or other Act, and for that purpose the outstanding Notes shall be computed as of such record date; provided that no such authorization, agreement or consent by the Holders on such record date shall be deemed effective unless it shall become effective pursuant to the provisions of this Indenture not later than six months after the record date.

(f) The Trustee may, but shall not be obligated to, set any day as a record date for the purpose of determining the Holders entitled to join in the giving or making of (1) any notice of default under Section 6.1, (2) any declaration of acceleration referred to in Section 6.2, (3) any direction referred to in Section 6.5 or (4) any request to pursue a remedy as permitted in Section 6.6. If any record date is set pursuant to this paragraph, the Holders on such record date, and no other Holders, shall be entitled to join in such notice, declaration, request or direction, whether or not such Holders remain Holders after such record date; provided that no such action shall be effective hereunder unless made, given or taken on or prior to the applicable Expiration Date by Holders of the requisite principal amount of Notes or each affected Holder, as applicable, on such record date. Promptly after any record date is set pursuant to this paragraph, the Trustee, at the Company's expense, shall cause notice of such record date, the proposed action by Holders and the applicable Expiration Date to be given to the Company and to each Holder in the manner set forth in Section 12.1.

(g) Without limiting the foregoing, a Holder entitled to take any action hereunder with regard to any particular Note may do so with regard to all or any part of the principal amount of such Note or by one or more duly appointed agents, each of which may do so pursuant to such appointment with regard to all or any part of such principal amount. Any notice given or action taken by a Holder or its agents with regard to different parts of such principal amount pursuant to this paragraph shall have the same effect as if given or taken by separate Holders of each such different part.

(h) Without limiting the generality of the foregoing, a Holder, including a Depositary that is the Holder of a Global Note, may make, give or take, by a proxy or proxies duly appointed in writing, any request, demand, authorization, direction, notice, consent, waiver or other action provided in this Indenture to be made, given or taken by Holders, and a Depositary that is the Holder of a Global Note may provide its proxy or proxies to the beneficial owners of interests in any such Global Note through such Depositary's standing instructions and customary practices.

(i) The Company may fix a record date for the purpose of determining the Persons who are beneficial owners of interests in any Global Note held by a Depositary entitled under the procedures of such Depositary, if any, to make, give or take, by a proxy or proxies duly appointed in writing, any request, demand, authorization, direction, notice, consent, waiver or other action provided in this Indenture to be made, given or taken by Holders; provided that if such a record date is fixed, only the beneficial owners of interests in such Global Note on such record date or their duly appointed proxy or proxies shall be entitled to make, give or take such request, demand, authorization, direction, notice, consent, waiver or other action, whether or not such beneficial owners remain beneficial owners of interests in such Global Note after such record date. No such request, demand, authorization, direction, notice, consent, waiver or other action shall be effective hereunder unless made, given or taken on or prior to the applicable Expiration Date.

(j) With respect to any record date set pursuant to this Section 12.12, the party hereto that sets such record date may designate any day as the "*Expiration Date*" and from time to time may change the Expiration Date to any earlier or later day; provided that no such change shall be effective unless notice of the proposed new Expiration Date is given to the other party hereto in writing, and to each Holder of Notes in the manner set forth in Section 12.1, on or prior to both the existing and the new Expiration Date. If an Expiration Date is not designated with respect to any record date set pursuant to this Section 12.12, the party hereto which set such record date shall be deemed to have initially designated the 90th day after such record date as the Expiration Date with respect thereto, subject to its right to change the Expiration Date as provided in this Section 12.12(j).

SECTION 12.13. Force Majeure. In no event shall the Trustee, the Collateral Trustee or any Agent be responsible or liable for any failure or delay in the performance of its obligations hereunder arising out of or caused by, directly or indirectly, forces beyond its control, including, without limitation, fire, riots, strikes, or work stoppages for any reason, epidemics or pandemics, embargoes, governmental actions, accidents, acts of war or terrorism, civil or military disturbances, nuclear or natural catastrophes or acts of God, and interruptions, loss or malfunctions of utilities, communications or computer (software and hardware) services, it being understood that the Trustee, the Collateral Trustee and each Agent shall use reasonable efforts which are consistent with accepted practices in the U.S. banking industry to resume performance as soon as practicable under the circumstances.

SECTION 12.14. Legal Holidays. If any payment date with respect to the Notes falls on a day that is not a Business Day, the payment to be made on such payment date will be made on the next succeeding Business Day with the same force and effect as if made on such payment date, and no additional interest will accrue solely as a result of such delayed payment.

SECTION 12.15. USA PATRIOT Act. The parties hereto acknowledge that in accordance with Section 326 of the USA PATRIOT Act, the Trustee and the Collateral Trustee, like all financial institutions and in order to help fight the funding of terrorism and money laundering, are required to obtain, verify and record information that identifies each person or legal entity that establishes a relationship or opens an account. The Company agrees that it will provide the Trustee and the Collateral Trustee with information about the Company as the Trustee or the Collateral Trustee may reasonably request in order for the Trustee or the Collateral Trustee to satisfy the requirements of the USA PATRIOT Act.

[*Signature pages follow*]

Very truly yours,

UNISYS CORPORATION

By: /s/ Michael M. Thomson
Name: Michael M. Thomson
Title: Senior Vice President and Chief Financial Officer

UNISYS HOLDING CORPORATION

By: /s/ Gary M. Polikoff
Name: Gary M. Polikoff
Title: President

UNISYS NPL, INC.

By: /s/ Gary M. Polikoff
Name: Gary M. Polikoff
Title: President

UNISYS AP INVESTMENT COMPANY I

By: /s/ Gary M. Polikoff
Name: Gary M. Polikoff
Title: President

WELLS FARGO BANK, NATIONAL ASSOCIATION,
as Trustee

By: /s/ Stefan Victory
Name: Stefan Victory
Title: Vice President

WELLS FARGO BANK, NATIONAL ASSOCIATION, as
Collateral Trustee

By: /s/ Stefan Victory
Name: Stefan Victory
Title: Vice President

EXHIBIT A

FORM OF NOTE

(Face of 6.875% Senior Secured Note)
6.875% Senior Secured Notes due 2027

THIS SECURITY HAS NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), OR THE SECURITIES LAWS OF ANY STATE OR OTHER JURISDICTION. NEITHER THIS SECURITY NOR ANY INTEREST OR PARTICIPATION HEREIN MAY BE REOFFERED, SOLD, ASSIGNED, TRANSFERRED, PLEDGED, ENCUMBERED OR OTHERWISE DISPOSED OF IN THE ABSENCE OF SUCH REGISTRATION OR UNLESS SUCH TRANSACTION IS EXEMPT FROM, OR NOT SUBJECT TO, SUCH REGISTRATION. THE HOLDER OF THIS SECURITY, BY ITS ACCEPTANCE HEREOF, AGREES ON ITS OWN BEHALF AND ON BEHALF OF ANY INVESTOR ACCOUNT FOR WHICH IT HAS PURCHASED SECURITIES, TO OFFER, SELL OR OTHERWISE TRANSFER SUCH SECURITY, PRIOR TO THE DATE (THE "RESALE RESTRICTION TERMINATION DATE") THAT IS [*IN THE CASE OF RULE 144A NOTES:* SIX MONTHS AFTER THE LATER OF THE ORIGINAL ISSUE DATE HEREOF, THE ORIGINAL ISSUE DATE OF THE ISSUANCE OF ANY ADDITIONAL NOTES AND THE LAST DATE ON WHICH THE ISSUER OR ANY AFFILIATE OF THE ISSUER WAS THE OWNER OF THIS SECURITY (OR ANY PREDECESSOR OF SUCH SECURITY),] [*IN THE CASE OF REGULATION S NOTES:* 40 DAYS AFTER THE LATER OF THE ORIGINAL ISSUE DATE HEREOF, THE ORIGINAL ISSUE DATE OF THE ISSUANCE OF ANY ADDITIONAL NOTES AND THE DATE ON WHICH THIS SECURITY (OR ANY PREDECESSOR OF SUCH SECURITY) WAS FIRST OFFERED TO PERSONS OTHER THAN DISTRIBUTORS (AS DEFINED IN RULE 902 OF REGULATION S) IN RELIANCE ON REGULATION S], ONLY (A) TO THE COMPANY OR ANY SUBSIDIARY THEREOF, (B) PURSUANT TO A REGISTRATION STATEMENT THAT HAS BEEN DECLARED EFFECTIVE UNDER THE SECURITIES ACT, (C) FOR SO LONG AS THE SECURITIES ARE ELIGIBLE FOR RESALE PURSUANT TO RULE 144A UNDER THE SECURITIES ACT ("RULE 144A"), TO A PERSON IT REASONABLY BELIEVES IS A "QUALIFIED INSTITUTIONAL BUYER" AS DEFINED IN RULE 144A THAT PURCHASES FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF A QUALIFIED INSTITUTIONAL BUYER TO WHOM NOTICE IS GIVEN THAT THE TRANSFER IS BEING MADE IN RELIANCE ON RULE 144A, (D) PURSUANT TO OFFERS AND SALES TO NON-U.S. PERSONS THAT OCCUR OUTSIDE THE UNITED STATES WITHIN THE MEANING OF REGULATION S UNDER THE SECURITIES ACT, (E) TO AN INSTITUTIONAL "ACCREDITED INVESTOR" WITHIN THE MEANING OF RULE 501(a)(1), (2), (3) OR (7) UNDER THE SECURITIES ACT THAT IS NOT A QUALIFIED INSTITUTIONAL BUYER AND THAT IS PURCHASING FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF ANOTHER INSTITUTIONAL ACCREDITED

INVESTOR, IN EACH CASE IN A MINIMUM PRINCIPAL AMOUNT OF SECURITIES OR (F) PURSUANT TO ANOTHER AVAILABLE EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT, SUBJECT TO THE COMPANY'S AND THE TRUSTEE'S RIGHT PRIOR TO ANY SUCH OFFER, SALE OR TRANSFER PURSUANT TO CLAUSES (D), (E) OR (F) TO REQUIRE THE DELIVERY OF AN OPINION OF COUNSEL, CERTIFICATION AND/ OR OTHER INFORMATION SATISFACTORY TO EACH OF THEM. THIS LEGEND WILL BE REMOVED UPON THE REQUEST OF THE HOLDER AFTER THE RESALE RESTRICTION TERMINATION DATE. [*IN THE CASE OF REGULATION S NOTES*: BY ITS ACQUISITION HEREOF, THE HOLDER HEREOF REPRESENTS THAT IT IS NOT A U.S. PERSON NOR IS IT PURCHASING FOR THE ACCOUNT OF A U.S. PERSON AND IS ACQUIRING THIS SECURITY IN AN OFFSHORE TRANSACTION IN ACCORDANCE WITH REGULATION S UNDER THE SECURITIES ACT.]

BY ITS ACQUISITION OF THIS SECURITY, THE HOLDER THEREOF WILL BE DEEMED TO HAVE REPRESENTED AND WARRANTED THAT EITHER (1) NO PORTION OF THE ASSETS USED BY SUCH HOLDER TO ACQUIRE OR HOLD THIS SECURITY CONSTITUTES THE ASSETS OF AN EMPLOYEE BENEFIT PLAN THAT IS SUBJECT TO TITLE I OF THE U.S. EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED ("ERISA"), OF A PLAN, INDIVIDUAL RETIREMENT ACCOUNT OR OTHER ARRANGEMENT THAT IS SUBJECT TO SECTION 4975 OF THE U.S. INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE "CODE") OR PROVISIONS UNDER ANY OTHER U.S. OR NON-U.S. FEDERAL, STATE, LOCAL OR OTHER LAWS OR REGULATIONS THAT ARE SIMILAR TO SUCH PROVISIONS OF ERISA OR THE CODE ("SIMILAR LAWS"), OR OF AN ENTITY WHOSE UNDERLYING ASSETS ARE CONSIDERED TO INCLUDE "PLAN ASSETS" OF ANY SUCH PLAN, ACCOUNT OR ARRANGEMENT, OR (2) THE ACQUISITION AND HOLDING OF THIS SECURITY WILL NOT CONSTITUTE A NON-EXEMPT PROHIBITED TRANSACTION UNDER SECTION 406 OF ERISA OR SECTION 4975 OF THE CODE OR A SIMILAR VIOLATION UNDER ANY APPLICABLE SIMILAR LAWS.

CUSIP [ ]
ISIN [ ][4]

[RULE 144A][REGULATION S][GLOBAL] NOTE

6.875% Senior Secured Notes due 2027

No. ___

Principal Amount of $[_____] [, as revised by the Schedule of Exchanges of Interests in the Global Note attached hereto.][5]

Unisys Corporation promises to pay to CEDE & CO. or registered assigns the principal sum [of _____ U.S. Dollars] [set forth on the Schedule of Exchanges of Interests in the Global Note attached hereto][6] on November 1, 2027.

Interest Payment Dates: May 1 and November 1

Record Dates: April 15 and October 15

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4 Rule 144A Note CUSIP: 909214BV9
Rule 144A Note ISIN: US909214BV97
Regulation S Note CUSIP: U90921AF1
Regulation S Note ISIN: USU90921AF11

5 Include if a Global Note

6 Include if a Global Note

IN WITNESS HEREOF, the Company has caused this instrument to be duly executed.

Dated: October 29, 2020

UNISYS CORPORATION

By: _____
Name:
Title:

This is one of the Notes referred to in the within-mentioned Indenture:

WELLS FARGO BANK, NATIONAL ASSOCIATION, as Trustee

Dated: October 29, 2020

By: _____
Authorized Signatory

[Back of Note]

6.875% Senior Secured Notes due 2027

Capitalized terms used herein shall have the meanings assigned to them in the Indenture referred to below unless otherwise indicated.

1. INTEREST. Unisys Corporation, a Delaware corporation, promises to pay interest on the principal amount of this Note at 6.875% per annum from October 29, 2020 (or the most recent Interest Payment Date) until maturity. The Company will pay interest semi-annually in arrears on May 1 and November 1 of each year, or if any such day is not a Business Day, on the next succeeding Business Day (each, an "Interest Payment Date"). Interest on the Notes will accrue from the most recent date to which interest has been paid or, if no interest has been paid, from the date of issuance; provided that the first Interest Payment Date shall be [•].[7] The Company will pay interest (including Post-Petition Interest in any proceeding under any Bankruptcy Law) on overdue principal and premium, if any, from time to time on demand at the interest rate on the Notes; it shall pay interest (including Post-Petition Interest in any proceeding under any Bankruptcy Law) on overdue installments of interest, if any, (without regard to any applicable grace periods) from time to time on demand at the interest rate on the Notes. Interest will be computed on the basis of a 360-day year comprised of twelve 30-day months.

2. METHOD OF PAYMENT. The Company will pay interest on the Notes, if any, to the Persons who are registered Holders of Notes at the close of business on the April 15 or October 15 (whether or not a Business Day), as the case may be, next preceding the Interest Payment Date, even if such Notes are cancelled after such Record Date and on or before such Interest Payment Date, except as provided in Section 2.12 of the Indenture with respect to defaulted interest. Payment of interest, if any, may be made by check mailed to the Holders at their addresses set forth in the register of Holders; provided that payment by wire transfer of immediately available funds will be required with respect to principal of and interest, premium, if any, on all Global Notes and all other Notes the Holders of which shall have provided wire transfer instructions to the Company or the Paying Agent. Such payment shall be in such coin or currency of the United States of America as at the time of payment is legal tender for payment of public and private debts.

3. PAYING AGENT AND REGISTRAR. Initially, Wells Fargo Bank, National Association, the Trustee under the Indenture, will act as Paying Agent and Registrar. The Company may change any Paying Agent or Registrar without prior written notice to the Holders. The Company or any of the Company's Restricted Subsidiaries may act in as paying agent or registrar.

4. INDENTURE. The Company issued the Notes under an Indenture, dated as of October 29, 2020 (the "Indenture"), among Unisys Corporation, the Subsidiary Guarantors party thereto, the Trustee and the Collateral Trustee. This Note is one of a duly authorized issue of notes of the Company designated as its 6.875% Senior Secured Notes due 2027. The Notes are subject to all such terms, and Holders are referred to the Indenture for a statement of such terms. To the extent any provision of this Note conflicts with the express provisions of the Indenture, the provisions of the Indenture shall govern and be controlling.

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7 NTD: Will be filled in for the broken-out global notes.

5. REDEMPTION AND REPURCHASE. The Notes are subject to optional redemption and may be the subject of a Change of Control Offer or an Offer to Purchase in connection with certain Asset Dispositions ("Asset Sale Offer"), each as further described in the Indenture. The Company shall not be required to make any mandatory redemption or sinking fund payments with respect to the Notes.

6. DENOMINATIONS, TRANSFER, EXCHANGE. The Notes are in registered form without coupons in minimum denominations of $2,000 and integral multiples of $1,000 in excess thereof. The transfer of Notes may be registered and Notes may be exchanged as provided in the Indenture. The Registrar and the Trustee may require a Holder, among other things, to furnish appropriate endorsements and transfer documents and the Company may require a Holder to pay any taxes and fees required by law or permitted by the Indenture. The Company need not exchange or register the transfer of any Note or portion of a Note selected for redemption or tendered (and not validly withdrawn) for repurchase in connection with a Change of Control Offer, an Asset Sale Offer or other tender offer, in whole or in part, except for the unredeemed portion of any Note being redeemed in part. Also, the Company need not exchange or register the transfer of any Notes for a period of 15 days before a selection of Notes to be redeemed. The Company and Holders shall cooperate with the Trustee and provide the Trustee with reasonable access to, and copies of, documents or other information necessary for the Trustee to comply with any cost basis reporting obligations imposed on it by a governmental authority in connection with certain transfers or exchanges of Notes.

7. PERSONS DEEMED OWNERS. The registered Holder of a Note may be treated as its owner for all purposes.

8. AMENDMENT, SUPPLEMENT AND WAIVER. The Indenture, the Subsidiary Guarantees or the Notes may be amended or supplemented as provided in the Indenture.

9. DEFAULTS AND REMEDIES. The Events of Default relating to the Notes are defined in Section 6.1 of the Indenture. Upon the occurrence of an Event of Default, the rights and obligations of the Company, the Subsidiary Guarantors, the Trustee, the Collateral Trustee and the Holders shall be as set forth in the applicable provisions of the Indenture.

10. AUTHENTICATION. This Note shall not be entitled to any benefit under the Indenture or be valid or obligatory for any purpose until authenticated by the manual signature of the Trustee.

11. GOVERNING LAW. THE INDENTURE, THE NOTES AND ANY SUBSIDIARY GUARANTEE WILL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK.

12. SECURITY. The Notes and the Subsidiary Guarantees will be secured by the Collateral on the terms and subject to the conditions set forth in the Indenture, the Security Documents and the Intercreditor Agreements. The Trustee and the Collateral Trustee, as the case may be, hold the

Collateral in trust for the benefit of the Trustee and the Holders, in each case pursuant to the Security Documents and the Intercreditor Agreements. Each Holder, by accepting this Note, consents and agrees to the terms of the Security Documents and the Intercreditor Agreements as the same may be in effect or may be amended from time to time in accordance with their terms and the Indenture and authorizes and directs the Collateral Trustee to enter into the Security Documents and the Intercreditor Agreements, and to perform its obligations thereunder in accordance therewith.

13. COUNTERPARTS. This Note may be executed in counterparts, each of which shall be an original and all of which, when taken together, shall constitute one binding Note.

14. CUSIP AND ISIN NUMBERS. Pursuant to a recommendation promulgated by the Committee on Uniform Security Identification Procedures, the Company has caused CUSIP and ISIN numbers to be printed on the Notes, and the Trustee may use CUSIP and ISIN numbers in notices of redemption as a convenience to Holders. No representation is made as to the accuracy of such numbers either as printed on the Notes or as contained in any notice of redemption, and reliance may be placed only on the other identification numbers placed thereon.

15. INTERCREDITOR AGREEMENTS. Anything herein to the contrary notwithstanding, the liens and security interests securing the Obligations evidenced by this Note, the exercise of any right or remedy with respect thereto, and certain of the rights of the holder hereof are subject to the provisions of the Intercreditor Agreements. In the event of any conflict between the terms of the Intercreditor Agreements and this Note, the terms of the Intercreditor Agreements shall govern and control, as applicable.

The Company will furnish to any Holder upon written request and without charge a copy of the Indenture. Requests may be made to the Company at the following address:

Unisys Corporation
801 Lakeview Drive, Suite 100
Blue Bell, PA 19422
Attn: Treasurer

ASSIGNMENT FORM

To assign this Note, fill in the form below:

(I) or (we) assign and transfer this Note to: _____

(Insert assignee's legal name)

_____

(Insert assignee's soc. sec. or tax I.D. no.)

_____

_____

_____

_____

(Print or type assignee's name, address and zip code)

and irrevocably appoint _____ to transfer this Note on the books of the Company. The agent may substitute another to act for him.

Date: _____

Your Signature: _____

(Sign exactly as your name appears on the face of this Note)

Signature Guarantee:* _____

* Participant in a recognized Signature Guarantee Medallion Program (or other signature guarantor acceptable to the Trustee).

OPTION OF HOLDER TO ELECT PURCHASE

If you want to elect to have this Note purchased by the Company pursuant to Section 4.10 or 4.13 of the Indenture, check the appropriate box below:

[ ] Section 4.10 **[ ]** Section 4.13

If you want to elect to have only part of this Note purchased by the Company pursuant to Section 4.10 or Section 4.13 of the Indenture, state the amount you elect to have purchased:

$_____

Date: _____

Your Signature: _____
(Sign exactly as your name appears on the face of this Note)

Signature Guarantee:* _____

* Participant in a recognized Signature Guarantee Medallion Program (or other signature guarantor acceptable to the Trustee).

SCHEDULE OF EXCHANGES OF INTERESTS IN THE GLOBAL NOTE*

The initial outstanding principal amount of this Global Note is $_____. The following exchanges of a part of this Global Note for an interest in another Global Note or for a Definitive Note, or exchanges of a part of another Global or Definitive Note for an interest in this Global Note, have been made:

Date of Exchange	Amount of Decrease in Principal Amount of this Global Note	Amount of Increase in Principal Amount of this Global Note	Principal Amount of this Global Note Following Such Decrease or Increase	Signature of Authorized Officer of Trustee or Note Custodian

* This schedule should be included only if the Note is issued in global form.

EXHIBIT B

FORM OF CERTIFICATE OF TRANSFER

Unisys Corporation
Unisys Way
Blue Bell, PA 19424
Fax: (215) 986-0622
Attn: Treasurer

Wells Fargo Bank, National Association – DAPS REORG
600 South Fourth Street
7th Floor – MAC N 9300-070
Minneapolis, MN 55415
Fax: (866) 969-1290
Attn: Corporate Trust Services – Unisys Administrator
Phone: (800) 344-5128
E-mail: DAPSREORG@WellsFargo.com

Re: 6.875% Senior Secured Notes due 2027

Reference is hereby made to the Indenture, dated as of October 29, 2020 (the "Indenture"), among Unisys Corporation, the Subsidiary Guarantors named therein, the Trustee and the Collateral Trustee. Capitalized terms used but not defined herein shall have the meanings given to them in the Indenture.

_____ (the "Transferor") owns and proposes to transfer the Note**[**s**]** or interest in such Note**[**s**]** specified in Annex A hereto, in the principal amount of $_____ in such Note**[s]** or interests (the "Transfer"), to _____ (the "Transferee"), as further specified in Annex A hereto. In connection with the Transfer, the Transferor hereby certifies that:

[CHECK ALL THAT APPLY**]**

1. **[ ]** CHECK IF TRANSFEREE WILL TAKE DELIVERY OF A BENEFICIAL INTEREST IN THE 144A GLOBAL NOTE OR A DEFINITIVE NOTE PURSUANT TO RULE 144A. The Transfer is being effected pursuant to and in accordance with Rule 144A under the United States Securities Act of 1933, as amended (the "Securities Act"), and, accordingly, the Transferor hereby further certifies that the beneficial interest or Definitive Note is being transferred to a Person that the Transferor reasonably believes is purchasing the beneficial interest or Definitive Note for its own account, or for one or more accounts with respect to which such Person exercises sole investment discretion, and such Person and each such account is a "qualified institutional buyer" within the meaning of Rule 144A in a transaction meeting the requirements of Rule 144A and such Transfer is in compliance with any applicable blue sky securities laws of any state of the United States.

2. **[ ]** CHECK IF TRANSFEREE WILL TAKE DELIVERY OF A BENEFICIAL INTEREST IN THE REGULATION S GLOBAL NOTE OR A DEFINITIVE NOTE PURSUANT TO REGULATION S. The Transfer is being effected pursuant to and in accordance with Rule 903 or Rule 904 under the Securities Act and, accordingly, the Transferor hereby further certifies that (i) the Transfer is not being made to a person in the United States and (x) at the time the buy order was originated, the Transferee was outside the United States or such Transferor and any Person acting on its behalf reasonably believed and believes that the Transferee was outside the United States or (y) the transaction was executed in, on or through the facilities of a designated offshore securities market and neither such Transferor nor any Person acting on its behalf knows that the transaction was prearranged with a buyer in the United States, (ii) no directed selling efforts have been made in contravention of the requirements of Rule 903(b) or Rule 904(b) of Regulation S under the Securities Act and (iii) the transaction is not part of a plan or scheme to evade the registration requirements of the Securities Act. Upon consummation of the proposed transfer in accordance with the terms of the Indenture, the transferred beneficial interest or Definitive Note will be subject to the restrictions on Transfer enumerated in the Indenture and the Securities Act.

3. **[ ]** CHECK AND COMPLETE IF TRANSFEREE WILL TAKE DELIVERY OF A BENEFICIAL INTEREST IN THE DEFINITIVE NOTE PURSUANT TO ANY PROVISION OF THE SECURITIES ACT OTHER THAN RULE 144A OR REGULATION S. The Transfer is being effected in compliance with the transfer restrictions applicable to beneficial interests in Restricted Global Notes and Restricted Definitive Notes and pursuant to and in accordance with the Securities Act and any applicable blue sky securities laws of any state of the United States, and accordingly the Transferor hereby further certifies that (check one):

(a) **[ ]** such Transfer is being effected pursuant to and in accordance with Rule 144 under the Securities Act;

or

(b) **[ ]** such Transfer is being effected to the Company or a subsidiary thereof;

or

(c) **[ ]** such Transfer is being effected pursuant to an effective registration statement under the Securities Act and, if applicable, in compliance with the prospectus delivery requirements of the Securities Act;

or

(d) **[ ]** such Transfer is being made to an institutional “accredited investor” (as defined in Rule 501(1), (2), (3) or (7) under the Securities Act) that has furnished to the Trustee a signed letter in the form of Annex B hereto.

4. **[ ]** CHECK IF TRANSFEREE WILL TAKE DELIVERY OF A BENEFICIAL INTEREST IN AN UNRESTRICTED GLOBAL NOTE OR OF AN UNRESTRICTED DEFINITIVE NOTE.

(a) **[ ]** CHECK IF TRANSFER IS PURSUANT TO RULE 144. (i) The Transfer is being effected pursuant to and in accordance with Rule 144 under the Securities Act and in compliance with the transfer restrictions contained in the Indenture and any applicable blue sky securities laws of any state of the United States and (ii) the restrictions on transfer contained in the Indenture and the Private Placement Legend are not required in order to maintain compliance with the Securities Act. Upon consummation of the proposed Transfer in accordance with the terms of the Indenture, the transferred beneficial interest or Definitive Note will no longer be subject to the restrictions on transfer enumerated in the Private Placement Legend printed on the Restricted Global Notes, on Restricted Definitive Notes and in the Indenture.

(b) **[ ]** CHECK IF TRANSFER IS PURSUANT TO REGULATION S. (i) The Transfer is being effected pursuant to and in accordance with Rule 903 or Rule 904 under the Securities Act and in compliance with the transfer restrictions contained in the Indenture and any applicable blue sky securities laws of any state of the United States and (ii) the restrictions on transfer contained in the Indenture and the Private Placement Legend are not required in order to maintain compliance with the Securities Act. Upon consummation of the proposed Transfer in accordance with the terms of the Indenture, the transferred beneficial interest or Definitive Note will no longer be subject to the restrictions on transfer enumerated in the Private Placement Legend printed on the Restricted Global Notes, on Restricted Definitive Notes and in the Indenture.

(c) **[ ]** CHECK IF TRANSFER IS PURSUANT TO OTHER EXEMPTION. (i) The Transfer is being effected pursuant to and in compliance with an exemption from the registration requirements of the Securities Act other than Rule 144, Rule 903 or Rule 904 and in compliance with the transfer restrictions contained in the Indenture and any applicable blue sky securities laws of any State of the United States and (ii) the restrictions on transfer contained in the Indenture and the Private Placement Legend are not required in order to maintain compliance with the Securities Act. Upon consummation of the proposed Transfer in accordance with the terms of the Indenture, the transferred beneficial interest or Definitive Note will not be subject to the restrictions on transfer enumerated in the Private Placement Legend printed on the Restricted Global Notes or Restricted Definitive Notes and in the Indenture.

This certificate and the statements contained herein are made for your benefit and the benefit of the Company.

[Insert Name of Transferor**]**

By: _____
Name:
Title:

Dated: _____

ANNEX A TO CERTIFICATE OF TRANSFER

1. The Transferor owns and proposes to transfer the following:

[CHECK ONE OF (a) OR (b)**]**

(a) **[ ]** a beneficial interest in the:

(i) **[ ]** 144A Global Note (CUSIP 909214 BT4), or

(ii) **[ ]** Regulation S Global Note (CUSIP U90921 AE4), or

(b) **[ ]** a Restricted Definitive Note.

2. After the Transfer the Transferee will hold:

[CHECK ONE**]**

(a) **[ ]** a beneficial interest in the:

(i) **[ ]** 144A Global Note (CUSIP 909214 BT4), or

(ii) **[ ]** Regulation S Global Note (CUSIP U90921 AE4), or

(iii) **[ ]** Unrestricted Global Note (CUSIP **[ ]**); or

(b) **[ ]** a Restricted Definitive Note; or

(c) **[ ]** an Unrestricted Definitive Note, in accordance with the terms of the Indenture.

ANNEX B TO CERTIFICATE OF TRANSFER

FORM OF TRANSFEREE LETTER OF REPRESENTATION

Unisys Corporation
Unisys Way
Blue Bell, PA 19424
Fax: (215) 986-0622
Attn: Treasurer

Wells Fargo Bank, National Association – DAPS REORG
600 South Fourth Street
7th Floor – MAC N 9300-070
Minneapolis, MN 55415
Fax: (866) 969-1290
Attn: Corporate Trust Services – Unisys Administrator
Phone: (800) 344-5128
E-mail: DAPSREORG@WellsFargo.com

Ladies and Gentlemen:

This certificate is delivered to request a transfer of $[_____] principal amount of the 6.875% Senior Secured Notes due 2027 (the "*Notes*") of Unisys Corporation (the "*Company*").

Upon transfer, the Notes would be registered in the name of the new beneficial owner as follows:

Name: _____

Address: _____

Taxpayer ID Number: _____

The undersigned represents and warrants to you that:

1. We are an institutional "accredited investor" (as defined in Rule 501(a)(1), (2), (3) or (7) under the Securities Act of 1933, as amended (the "*Securities Act*")), purchasing for our own account or for the account of such an institutional "accredited investor" at least $250,000 principal amount of the Notes, and we are acquiring the Notes, for investment purposes and not with a view to, or for offer or sale in connection with, any distribution in violation of the Securities Act. We have such knowledge and experience in financial and business matters as to be capable of evaluating the merits and risks of our investment in the Notes, and we invest in or purchase securities similar to the Notes in the normal course of our business. We, and any accounts for which we are acting, are each able to bear the economic risk of our or its investment.

2. We understand that the Notes have not been registered under the Securities Act and, unless so registered, may not be sold except as permitted in the following sentence. We agree on our own behalf and on behalf of any investor account for which we are purchasing Notes to offer, sell or otherwise

transfer such Notes prior to the date that is one year after the later of the date of original issue and the last date on which the Company or any affiliate of the Company was the owner of such Notes (or any predecessor thereto) (the "*Resale Restriction Termination Date*") only in accordance with the Private Placement Legend (as such term is defined in the indenture under which the Notes were issued) on the Notes and any applicable securities laws of any state of the United States of America. The foregoing restrictions on resale will not apply subsequent to the Resale Restriction Termination Date. If any resale or other transfer of the Notes is proposed to be made to another such institutional "accredited investor" above prior to the Resale Restriction Termination Date, the transferor shall deliver a letter from the transferee substantially in the form of this letter to the Company and the Trustee, which shall provide, among other things, that the transferee is an institutional "accredited investor" within the meaning of Rule 501(a)(1), (2), (3) or (7) under the Securities Act and that it is acquiring such Notes for investment purposes and not for distribution in violation of the Securities Act. Each purchaser acknowledges that the Company and the Trustee reserve the right prior to the offer, sale or other transfer prior to the Resale Restriction Termination Date of the Notes with respect to applicable transfers described in the Restricted Notes Legend to require the delivery of an opinion of counsel, certifications and/or other information satisfactory to the Company and the Trustee.

TRANSFEREE: _____,
by: _____

EXHIBIT C

FORM OF CERTIFICATE OF EXCHANGE

Unisys Corporation
Unisys Way
Blue Bell, PA 19424
Fax: (215) 986-0622, with a copy to
(215) 986-0624
Attn: Treasurer, with a copy to the General Counsel

Wells Fargo Bank, National Association – DAPS REORG
600 South Fourth Street
7th Floor – MAC N 9300-070
Minneapolis, MN 55415
Fax: (866) 969-1290
Attn: Corporate Trust Services – Unisys Administrator
Phone: (800) 344-5128
E-mail: DAPSREORG@WellsFargo.com

Re: 6.875% Senior Secured Notes due 2027

Reference is hereby made to the Indenture, dated as of October 29, 2020 (the "Indenture"), among Unisys Corporation, the Subsidiary Guarantors named therein, the Trustee and the Collateral Trustee. Capitalized terms used but not defined herein shall have the meanings given to them in the Indenture.

_____ (the "Owner") owns and proposes to exchange the Note**[**s**]** or interest in such Note**[**s**]** specified herein, in the principal amount of $_____ in such Note**[**s**]** or interests (the "Exchange"). In connection with the Exchange, the Owner hereby certifies that:

1) EXCHANGE OF RESTRICTED DEFINITIVE NOTES OR BENEFICIAL INTERESTS IN A RESTRICTED GLOBAL NOTE FOR UNRESTRICTED DEFINITIVE NOTES OR BENEFICIAL INTERESTS IN AN UNRESTRICTED GLOBAL NOTE

a) **[ ]** CHECK IF EXCHANGE IS FROM BENEFICIAL INTEREST IN A RESTRICTED GLOBAL NOTE TO BENEFICIAL INTEREST IN AN UNRESTRICTED GLOBAL NOTE. In connection with the Exchange of the Owner's beneficial interest in a Restricted Global Note for a beneficial interest in an Unrestricted Global Note in an equal principal amount, the Owner hereby certifies (i) the beneficial interest is being acquired for the Owner's own account without transfer, (ii) such Exchange has been effected in compliance with the transfer restrictions applicable to the Global Notes and pursuant to and in accordance with the United States Securities Act of 1933, as amended (the "Securities Act"), (iii) the restrictions on transfer contained in the Indenture and the Private Placement Legend are not required in order to maintain compliance with the Securities Act and (iv) the beneficial interest in an Unrestricted Global Note is being acquired in compliance with any applicable blue sky securities laws of any state of the United States.

b) **[ ]** CHECK IF EXCHANGE IS FROM BENEFICIAL INTEREST IN A RESTRICTED GLOBAL NOTE TO UNRESTRICTED DEFINITIVE NOTE. In connection with the Exchange of the Owner's beneficial interest in a Restricted Global Note for an Unrestricted Definitive Note, the Owner hereby certifies (i) the Definitive Note is being acquired for the Owner's own account without transfer, (ii) such Exchange has been effected in compliance with the transfer restrictions applicable to the Restricted Global Notes and pursuant to and in accordance with the Securities Act, (iii) the restrictions on transfer contained in the Indenture and the Private Placement Legend are not required in order to maintain compliance with the Securities Act and (iv) the Definitive Note is being acquired in compliance with any applicable blue sky securities laws of any state of the United States.

c) **[ ]** CHECK IF EXCHANGE IS FROM RESTRICTED DEFINITIVE NOTE TO BENEFICIAL INTEREST IN AN UNRESTRICTED GLOBAL NOTE. In connection with the Owner's Exchange of a Restricted Definitive Note for a beneficial interest in an Unrestricted Global Note, the Owner hereby certifies (i) the beneficial interest is being acquired for the Owner's own account without transfer, (ii) such Exchange has been effected in compliance with the transfer restrictions applicable to Restricted Definitive Notes and pursuant to and in accordance with the Securities Act, (iii) the restrictions on transfer contained in the Indenture and the Private Placement Legend are not required in order to maintain compliance with the Securities Act and (iv) the beneficial interest is being acquired in compliance with any applicable blue sky securities laws of any state of the United States.

d) **[ ]** CHECK IF EXCHANGE IS FROM RESTRICTED DEFINITIVE NOTE TO UNRESTRICTED DEFINITIVE NOTE. In connection with the Owner's Exchange of a Restricted Definitive Note for an Unrestricted Definitive Note, the Owner hereby certifies (i) the Unrestricted Definitive Note is being acquired for the Owner's own account without transfer, (ii) such Exchange has been effected in compliance with the transfer restrictions applicable to Restricted Definitive Notes and pursuant to and in accordance with the Securities Act, (iii) the restrictions on transfer contained in the Indenture and the Private Placement Legend are not required in order to maintain compliance with the Securities Act and (iv) the Unrestricted Definitive Note is being acquired in compliance with any applicable blue sky securities laws of any state of the United States.

2) EXCHANGE OF RESTRICTED DEFINITIVE NOTES OR BENEFICIAL INTERESTS IN RESTRICTED GLOBAL NOTES FOR RESTRICTED DEFINITIVE NOTES OR BENEFICIAL INTERESTS IN RESTRICTED GLOBAL NOTES

a) **[ ]** CHECK IF EXCHANGE IS FROM BENEFICIAL INTEREST IN A RESTRICTED GLOBAL NOTE TO RESTRICTED DEFINITIVE NOTE. In connection with the Exchange of the Owner's beneficial interest in a Restricted Global Note for a Restricted Definitive Note with an equal principal amount, the Owner hereby certifies that the Restricted Definitive Note is being acquired for the Owner's own account without transfer. Upon consummation of the proposed Exchange in accordance with the terms of the Indenture, the Restricted Definitive Note issued will continue to be subject to the restrictions on transfer enumerated in the Private Placement Legend printed on the Restricted Definitive Note and in the Indenture and the Securities Act.

b) **[ ]** CHECK IF EXCHANGE IS FROM RESTRICTED DEFINITIVE NOTE TO BENEFICIAL INTEREST IN A RESTRICTED GLOBAL NOTE. In connection with the Exchange of the Owner's Restricted Definitive Note for a beneficial interest in the **[**CHECK ONE**]** **[ ]** 144A Global Note **[ ]** IAI Global Note **[ ]** Regulation S Global Note, with an equal principal amount, the Owner hereby certifies (i) the beneficial interest is being acquired for the Owner's own account without transfer and (ii) such Exchange has been effected in compliance with the transfer restrictions applicable to the Restricted Global Notes and pursuant to and in accordance with the Securities Act, and in compliance with any applicable blue sky securities laws of any state of the United States. Upon consummation of the proposed Exchange in accordance with the terms of the Indenture, the beneficial interest issued will be subject to the restrictions on transfer enumerated in the Private Placement Legend printed on the relevant Restricted Global Note and in the Indenture and the Securities Act.

This certificate and the statements contained herein are made for your benefit and the benefit of the Company.

[Insert Name of Transferor**]**

By: _____
Name:
Title:

Dated: _____

FORM OF SUPPLEMENTAL INDENTURE
TO BE DELIVERED BY SUBSEQUENT GUARANTORS

Supplemental Indenture (this "Supplemental Indenture"), dated as of _____, among _____ (the "Guaranteeing Subsidiary"), a subsidiary of Unisys Corporation, a Delaware corporation, as the Company (under the Indenture referred to below), and Wells Fargo Bank, National Association, as trustee (under the Indenture referred to below) (the "Trustee").

W I T N E S S E T H

WHEREAS, each of the Company and the Subsidiary Guarantors has heretofore executed and delivered to the Trustee an indenture (the "Indenture"), dated as of October 29, 2020, providing for the issuance of an unlimited aggregate principal amount of 6.875% Senior Secured Notes due 2027 (the "Notes");

WHEREAS, the Indenture provides that under certain circumstances the Guaranteeing Subsidiary shall execute and deliver to the Trustee a supplemental indenture pursuant to which the Guaranteeing Subsidiary shall unconditionally guarantee all of the Company's Obligations under the Notes and the Indenture on the terms and conditions set forth herein and under the Indenture (the "Guarantee"); and

WHEREAS, pursuant to Section 9.1 of the Indenture, the Trustee, the Company and Guaranteeing Subsidiary are authorized to execute and deliver this Supplemental Indenture.

NOW THEREFORE, in consideration of the foregoing and for other good and valuable consideration, the receipt of which is hereby acknowledged, the parties mutually covenant and agree for the equal and ratable benefit of the Holders of the Notes as follows:

(1) Capitalized Terms. Capitalized terms used herein without definition shall have the meanings assigned to them in the Indenture.

(2) Agreement to Guarantee. The Guaranteeing Subsidiary hereby agrees to be a Subsidiary Guarantor under the Indenture and to be bound by the terms of the Indenture applicable to Subsidiary Guarantors, including Article X thereof.

(3) Execution and Delivery. The Guaranteeing Subsidiary agrees that the Guarantee shall remain in full force and effect notwithstanding the absence of the endorsement of any notation of such Guarantee on the Notes.

(4) Governing Law. THIS SUPPLEMENTAL INDENTURE WILL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK.

(5) Counterparts. This Supplemental Indenture may be executed in two or more counterparts, which when so executed shall constitute one and the same agreement. The exchange of copies of this Supplemental Indenture and of signature pages by facsimile or PDF transmission shall constitute effective execution and delivery of this Supplemental Indenture as to the parties hereto and may be used in lieu of the original

Indenture for all purposes. Signatures of the parties hereto transmitted by facsimile or PDF shall be deemed to be their original signatures for all purposes. The words “execution,” “executed,” “signed,” “signature,” “delivery” and words of like import in or relating to this Supplemental Indenture or any document to be signed in connection with this Supplemental Indenture 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, and the parties hereto consent to conduct the transactions contemplated hereunder by electronic means.

(6) Effect of Headings. The Section headings herein are for convenience only and shall not affect the construction hereof.

(7) The Trustee. The Trustee shall not be responsible in any manner whatsoever for or in respect of the validity or sufficiency of this Supplemental Indenture or for or in respect of the recitals contained herein, all of which recitals are made solely by the Company and the Guaranteeing Subsidiary.

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

[GUARANTEEING SUBSIDIARY**]**, as Guaranteeing Subsidiary

By: _____
Name:
Title:

UNISYS CORPORATION, as Company

By: _____
Name:
Title:

WELLS FARGO BANK, NATIONAL ASSOCIATION, as Trustee

By: _____
Name:
Title:

EXHIBIT E

FORM OF SENIOR-JUNIOR INTERCREDITOR AGREEMENT

[*See attached.*]

SENIOR-JUNIOR INTERCREDITOR AGREEMENT

dated as of [•], 20[•]

among

[•],

as Initial First Lien Debt Collateral Agent,

WELLS FARGO BANK, NATIONAL ASSOCIATION,
as Initial Collateral Trustee

and

each Additional Agent from time to time party hereto

and acknowledged by

UNISYS CORPORATION

and

the Subsidiary Guarantors from time to time party hereto

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SENIOR-JUNIOR INTERCREDITOR AGREEMENT

SENIOR-JUNIOR INTERCREDITOR AGREEMENT, dated as of [•], 20[•], among [•], in its capacity as First Lien Debt Collateral Agent (as defined below) for the First Lien Debt Claimholders (as defined below) (in such capacity, the "Initial First Lien Debt Collateral Agent," as hereinafter further defined), WELLS FARGO BANK, NATIONAL ASSOCIATION, in its capacity as collateral trustee for the Pari Passu Lien Claimholders (as defined below) (in such capacity, the "Initial Collateral Trustee," as hereinafter further defined), and each Additional Agent (as defined below) from time to time party hereto as Agent (as defined below) for the Additional Holders (as defined below) and acknowledged by Unisys Corporation, a Delaware corporation (the "Company") and certain Subsidiaries of the Company from time to time party hereto.

W I T N E S S E T H:

WHEREAS, the First Lien Debt (as defined below) is secured pursuant to the First Lien Debt Documents (as defined below) by Liens (as defined below) on the Collateral (as defined below) and the Pari Passu Lien Debt (as defined below) is being secured on the date hereof pursuant to the Pari Passu Lien Documents (as defined below) by Liens on the Collateral;

WHEREAS, the relative priorities of the Liens in respect of the Collateral as set forth herein are solely to define the relative rights of the First Lien Debt Claimholders and the Pari Passu Lien Claimholders, as between and among themselves, and with respect to the ABL Collateral (as defined below) are subject in all respects to the relative priorities set forth in the ABL Intercreditor Agreement (as defined below); and

WHEREAS, the First Lien Debt Claimholders and the Pari Passu Lien Claimholders have authorized and directed the Initial First Lien Debt Collateral Agent and the Initial Collateral Trustee, respectively, to enter into this Agreement pursuant to which the parties hereto confirm that (a) the First Lien Debt is secured on a first priority basis by Liens on the Collateral (other than the ABL Collateral) and on a second priority basis by Liens on the ABL Collateral and (b) the Pari Passu Lien Debt is secured on a second priority basis by Liens on the Collateral (other than the ABL Collateral) and on a third priority basis by Liens on the ABL Collateral, and to provide for the orderly sharing among them, in accordance with such priorities, of proceeds of such assets and properties upon any foreclosure thereon or other disposition thereof and to address related matters;

NOW, THEREFORE, 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:

Section 1. Definitions; Interpretation.

1.1 Definitions. As used in this Agreement, the following terms have the meanings specified below:

"ABL Agent" means the administrative agent under the ABL Credit Agreement, which on the Issue Date, will be JPMorgan Chase Bank, N.A.

"ABL Collateral" has the meaning assigned to that term in the Collateral Trust Agreement.

"ABL Credit Agreement" means the Amended and Restated Credit Agreement, dated as of October 29, 2020, by and among the Company, the other persons party thereto designated as guarantors, JPMorgan Chase Bank, N.A., as administrative agent thereunder, and the other lenders parties thereto, as amended, and any additional amendments, supplements, modifications, increases, extensions, renewals, restatements, Refinancings, replacements or refundings thereof.

"ABL Intercreditor Agreement" means that certain ABL Intercreditor Agreement, dated as of October 29, 2020, among the Company, the Subsidiary Guarantors from time to time party thereto, the ABL Agent, the Collateral Trustee and such additional parties from time to time party thereto pursuant to the terms thereof, as it may be amended, supplemented, amended and restated, renewed, replaced or otherwise modified and in effect from time to time.

"Act of Required Debtholders" has the meaning assigned to that term in the Collateral Trust Agreement.

"Additional Agent" means any agent, trustee or other representative (if any) of the Additional Holders in respect of any Additional Debt.

"Additional Debt" has the meaning set forth in Section 8.5(b)(i) hereof.

"Additional Holder" means, collectively, any person party to any Additional First Lien Debt Document or any Additional Pari Passu Lien Document as a lender, noteholder, owner, holder or creditor.

"Additional First Lien Debt" means Additional Debt, the Obligations of which are, or are intended to be, secured by Liens on the Collateral that rank senior in priority (without regard to the control of remedies) to the Obligations under the Pari Passu Lien Documents (including the Notes Indenture).

"Additional First Lien Debt Document" means any agreement, document or instrument governing or evidencing any Additional First Lien Debt.

"Additional Pari Passu Lien Debt" means Additional Debt, the Obligations of which are, or are intended to be, secured by Liens on the Collateral that rank equal in priority (without regard to the control of remedies) with the Obligations under the Pari Passu Lien Documents (including the Notes Indenture) then extant.

"Additional Pari Passu Lien Document" means any agreement, document or instrument governing or evidencing any Additional Pari Passu Lien Debt.

"Agents" means, collectively, each First Lien Debt Collateral Agent and each Pari Passu Lien Representative, sometimes being referred to herein individually as an "Agent."

"Agreement" means this Senior-Junior Intercreditor Agreement, as it may amended, supplemented, amended and restated, renewed, replaced or otherwise modified from time to time.

"Bankruptcy Code" means Title 11 of the United States Code, as amended.

"Bankruptcy Law" means the Bankruptcy Code and any similar federal, state or foreign law for the relief of debtors.

"Business Day" means a day other than a Saturday, Sunday or other day on which banking institutions in the State of New York are authorized or required by law to close.

"Collateral" means all the assets and properties subject to the Liens created (or purported to be created) by the Security Documents. For the avoidance of doubt, no Excluded Assets shall be included in the Collateral.

"Collateral Trust Agreement" means that certain Collateral Trust Agreement, dated as of October 29, 2020, by and among the Company, the other Grantors party thereto, the Notes Trustee, the Collateral Trustee and the other parties thereto from time to time, as amended, restated, supplemented, renewed, replaced or otherwise modified from time to time.

"Collateral Trustee" means the Initial Collateral Trustee and, if applicable after the date hereof, any replacement or successor agent or trustee or any Additional Agent or trustee, in its capacity as agent, trustee or other representative (if any) under any applicable Additional Pari Passu Lien Documents.

"Comparable Pari Passu Security Document" means, in relation to any Collateral subject to any First Lien Security Document, the Pari Passu Security Document that creates a security interest in the same Collateral, granted by the same Grantor, as applicable.

"Debt" has the meaning assigned to that term in the Collateral Trust Agreement.

"Designated First Lien Debt Collateral Agent" means (i) if at any time there is only one First Lien Debt Collateral Agent for the First Lien Debt with respect to which the Discharge of Senior-Priority Debt has not occurred, such First Lien Debt Collateral Agent, and (ii) at any time when clause (i) does not apply, the applicable representative as provided in the First Lien Debt Documents.

"Designated Pari Passu Lien Collateral Agent" means (i) if at any time there is only one Collateral Trustee for the Pari Passu Lien Debt with respect to which the Discharge of Pari Passu Lien Obligations has not occurred, the Initial Collateral Trustee and (ii) at any time when clause (i) does not apply, the applicable representative as provided in the Pari Passu Lien Documents.

"DIP Financing" has the meaning set forth in Section 6.2(a) hereof.

"Discharge of Pari Passu Lien Obligations" has the meaning assigned to that term in the Collateral Trust Agreement.

"Discharge of Senior-Priority Debt" means, subject to the terms of Section 8.3 hereof, the final payment in full in cash of the First Lien Debt Obligations (other than any First Lien Debt Obligations consisting of unasserted contingent obligations). Notwithstanding the foregoing, if after receipt of any payment of, or proceeds of Collateral applied to the payment of, the First Lien Debt Obligations, the First Lien Debt Collateral Agent or any other First Lien Debt Claimholder is required to surrender or return such payment or proceeds to any person for any reason, then the First Lien Debt Obligations intended to be satisfied by such payment or proceeds shall be reinstated and continue and this Agreement shall continue in full force and effect as if such payment or proceeds had not been received by such First Lien Debt Collateral Agent or other First Lien Debt Claimholder, as the case may be, and no Discharge of Senior-Priority Debt shall be deemed to have occurred.

"Excluded Assets" has the meaning assigned to that term in the Collateral Trust Agreement.

"First Lien Debt" has the meaning assigned to that term in the Notes Indenture and any amendments, supplements, modifications, increases, extensions, renewals, restatements, Refinancings, replacements, or refundings thereof.

"First Lien Debt Claimholders" means the holders of any First Lien Debt, at that time, including the First Lien Debt Representatives and the First Lien Debt Collateral Agents.

"First Lien Debt Collateral Agent" means the Initial First Lien Debt Collateral Agent and, if applicable after the date hereof, any replacement or successor agent or trustee of the First Lien Debt Collateral Agent or any Additional Agent or trustee, in its capacity as agent, trustee or other representative (if any) under any applicable Additional First Lien Debt Documents.

"First Lien Debt Documents" means any indenture, credit agreement or other agreement governing any First Lien Debt and the guarantees and collateral in respect thereof.

"First Lien Debt Obligations" has the meaning assigned to that term in the Notes Indenture.

"First Lien Debt Representative" means the trustee, agent or representative of the holders of the applicable First Lien Debt that maintains the transfer register for such First Lien Debt and is appointed as a representative of such First Lien Debt (for purposes related to the administration of the security documents) pursuant to the indenture, credit agreement or other agreement governing such First Lien Debt.

"First Lien Security Documents" means the "Security Documents" as defined in the First Lien Debt Documents and any similar term used in any Additional First Lien Debt Document to describe any Additional First Lien Debt Document that creates and/or perfects or purports to create and/or perfect any Lien on the Collateral for the benefit of the applicable First Lien Debt Claimholders under such Additional First Lien Debt Documents, as they may amended, supplemented, amended and restated, renewed, replaced or otherwise modified from time to time.

"GAAP" means accounting principles generally accepted in the United States set forth in the opinions and pronouncements of the Accounting Principles Board of the American Institute of Certified Public Accountants and statements, and pronouncements of the Financial Accounting Standards Board or in such other statements by such other entity as have been approved by a significant segment of the accounting profession, which are in effect on the Issue Date.

"Governmental Authority" means any nation or government, any state or other political subdivision thereof, any central bank (or similar monetary or regulatory authority) thereof, any entity exercising executive, legislative, judicial, regulatory or administrative functions of or pertaining to government, and any corporation or other entity owned or controlled, through stock or capital ownership or otherwise, by any of the foregoing.

"Grantors" means, collectively, the Company, the Subsidiary Guarantors and each Subsidiary of the Company that shall have created or purported to create a Lien on any of its assets to secure any First Lien Debt or Pari Passu Lien Debt, together with their respective successors and assigns; sometimes being referred to herein individually as a "Grantor."

"Initial Collateral Trustee" means Wells Fargo Bank, National Association, in its capacity as collateral trustee under the Collateral Trust Agreement and each other Pari Passu Lien Document to which it is a party in such capacity, and also includes its successors and assigns, including any replacement or successor agent or any additional agent.

"Initial First Lien Debt Collateral Agent" means [•], in its capacity as the First Lien Debt Collateral Agent, and also includes its successors and assigns, including any replacement or successor agent or any additional agent under First Lien Debt Documents.

"Insolvency Proceeding" means: (a) any voluntary or involuntary case or proceeding under any Bankruptcy Law with respect to the Company or any Subsidiary Guarantor; (b) any receivership, liquidation or other similar case or proceeding with respect to the Company or any other Subsidiary Guarantor or with respect to a material portion of its assets; (c) any other liquidation, dissolution or winding up of the Company or any other Subsidiary Guarantor whether voluntary or involuntary; or (d) any assignment for the benefit of creditors or any other marshaling of assets or liabilities of the Company or any other Subsidiary Guarantor.

"Intercreditor Agreement Joinder" means, with respect to any Grantor or any Additional Agent, an instrument substantially in the form of Exhibit A hereto, executed by such Grantor or such Additional Agent and, in the case of any Additional Agent, acknowledged by each applicable Agent in accordance with Section 8.3 hereof.

"Issue Date" means October 29, 2020.

"Lien" means, with respect to any property or assets, any mortgage or deed of trust, pledge, hypothecation, assignment, deposit arrangement, security interest, lien (statutory or otherwise), charge, easement (other than any easement not materially impairing usefulness or marketability), encumbrance, preference, priority or other security agreement or preferential arrangement of any kind or nature whatsoever on or with respect to such property or assets (including, without limitation, any sale and leaseback arrangement, conditional sale or other title retention agreement having substantially the same economic effect as any of the foregoing).

"Notes" has the meaning assigned to that term in the Collateral Trust Agreement.

"Notes Indenture" has the meaning assigned to that term in the Collateral Trust Agreement.

"Notes Trustee" has the meaning assigned to that term in the Collateral Trust Agreement.

"Obligations" means any principal, interest (including any interest accruing subsequent to the filing of a petition in bankruptcy, reorganization or similar proceeding at the rate provided for in the documentation with respect thereto, whether or not such interest is an allowed claim under applicable state, federal or foreign law), other monetary obligations, premium, penalties, fees, indemnifications, reimbursements (including reimbursement obligations with respect to letters of credit and bankers' acceptances), damages and other liabilities, and guarantees of payment of such principal, interest, penalties, fees, indemnifications, reimbursements, damages and other liabilities, payable under the documentation governing any Debt.

"Pari Passu Lien Claimholders" means the holders of any Pari Passu Lien Debt (including the holders of the Notes), at that time, including the Collateral Trustee and the Pari Passu Lien Representatives.

"Pari Passu Lien Debt" has the meaning assigned to that term in the Collateral Trust Agreement.

"Pari Passu Lien Documents" has the meaning assigned to that term in the Collateral Trust Agreement.

"Pari Passu Lien Representative" has the meaning assigned to that term in the Collateral Trust Agreement.

"Pari Passu Security Documents" has the meaning assigned to the term "Security Documents" in the Collateral Trust Agreement.

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

"Pledged or Controlled Collateral" shall have the meaning set forth in Section 5.1(a) hereof.

"Post-Petition Interest" means any interest or entitlement to fees or expenses or other charges that accrue after the commencement of any Insolvency Proceeding, whether or not allowed or allowable as a claim in any such Insolvency Proceeding.

"Recovery" shall have the meaning set forth in Section 6.8 hereof.

"Refinance" means, in respect of any Debt, to refinance, extend, renew, defease, replace, refund or repay, or to issue other indebtedness, in exchange or replacement of, such Debt in whole or in part. For purposes of this definition, the terms "Refinanced" and "Refinancing" shall have correlative meanings.

"Security Documents" means, collectively, the First Lien Security Documents and the Pari Passu Security Documents.

"Subsidiary" has the meaning assigned to that term in the Collateral Trust Agreement.

"Subsidiary Guarantors" means, collectively, (a) the Subsidiary Guarantors identified on the signature pages hereto; (b) any other Person that at any time after the date hereof becomes a party to a guarantee in favor of any First Lien Debt Claimholders in respect of any of the First Lien Debt or any Pari Passu Lien Claimholders in respect of any of the Pari Passu Lien Debt and (c) their respective successors and assigns; sometimes being referred to herein individually as a "Subsidiary Guarantor."

"Uniform Commercial Code" or "UCC" means the Uniform Commercial Code as in effect in the relevant jurisdiction from time to time.

1.2 Terms Generally. The definitions of terms herein shall apply equally to the singular and plural forms of the terms defined. Whenever the context may require, any pronoun shall include the corresponding masculine, feminine and neuter forms. The words "include," "includes" and "including" shall be deemed to be followed by the phrase "without limitation." The word "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 deemed to include all subsequent amendments, restatements, extensions, supplements, renewals, replacements and other modifications thereto, but only to the extent that such amendments, restatements, extensions, supplements, renewals, replacements and other modifications are not prohibited by any of the First Lien Debt Documents, (b) any reference herein to any Person shall be construed to include such Person's successors and assigns, and as to the Company, any Subsidiary Guarantor or any other Grantor, shall be deemed to include a receiver, trustee or debtor-in-possession on behalf of any of such person or on behalf of any such successor or assign, (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) except as otherwise expressly provided, all references herein to Sections shall be construed to refer to Sections of this Agreement, (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 and (f) references to any law shall include all statutory and regulatory provisions consolidating, amending, replacing, supplementing or interpreting such law.

Notwithstanding anything to the contrary in this Agreement, any references contained herein to any section, clause, paragraph, definition or other provision of the Collateral Trust Agreement or the Notes Indenture (including any definition contained herein), shall be deemed to be a reference to such section, clause, paragraph, definition or other provision or term as in effect on the date of this Agreement; provided, that any reference to any such section, clause, paragraph, definition or other provision or term shall refer to such section, clause, paragraph, definition or other provision or term of the Collateral Trust Agreement or the Notes Indenture

(including any definition contained therein) as amended or modified from time to time if such amendment or modification has been (1) made in accordance with the Collateral Trust Agreement or the Notes Indenture, as applicable, and (2) approved in writing by the First Lien Debt Representatives and the Company. Notwithstanding the foregoing, whenever any term used in this Agreement is defined or otherwise incorporated by reference to the Collateral Trust Agreement or the Notes Indenture, such reference shall be deemed to have the same effect as if such definition or term had been set forth herein in full.

Section 2. Lien Priorities.

2.1 Subordination.

(a) Notwithstanding the date, manner or order of grant, attachment or perfection of any Liens granted to any First Lien Debt Collateral Agent or any First Lien Debt Claimholder or any Collateral Trustee or any Pari Passu Lien Claimholder and notwithstanding any provision of the UCC or any applicable law or any provisions of the First Lien Debt Documents or the Pari Passu Lien Documents or any other circumstance whatsoever, whether or not any Insolvency Proceeding has been commenced by or against the Company or any Subsidiary Guarantor, the Collateral Trustee, for itself and on behalf of the Pari Passu Lien Representatives and the Pari Passu Lien Claimholders with respect to which the Collateral Trustee is acting as Agent, hereby agrees that: (i) any Lien on the Collateral securing First Lien Debt now or hereafter held by or for the benefit or on behalf of any First Lien Debt Claimholder or any Agent therefor shall be senior in right, priority, operation, effect and in all other respects to any Lien on the Collateral securing the Pari Passu Lien Debt now or hereafter held by or for the benefit or on behalf of any Pari Passu Lien Representative or any Pari Passu Lien Claimholder or any Agent therefor and (ii) any Lien on the Collateral securing any of the Pari Passu Lien Debt now or hereafter held by or for the benefit or on behalf of any Pari Passu Lien Representative or any Pari Passu Lien Claimholder or any Agent therefor shall be junior and subordinate in all respects to all Liens on the Collateral securing any First Lien Debt now or hereafter held by or for the benefit or on behalf of any First Lien Debt Claimholder or any Agent therefor.

(b) All Liens on the Collateral securing any First Lien Debt Obligations shall be and remain senior in all respects and prior to all Liens on the Collateral securing any Pari Passu Lien Debt for all purposes, whether or not such Liens securing any First Lien Debt are subordinated to any Lien securing any other Obligation of any Grantor or any other Person.

(c) The parties hereto intend that the Collateral securing the First Lien Debt Obligations and the Collateral securing the Pari Passu Lien Debt be identical.

2.2 Prohibition on Contesting Liens. Each First Lien Debt Collateral Agent, for itself and on behalf of the other First Lien Debt Claimholders with respect to which such First Lien Debt Collateral Agent is acting as Agent, and the Collateral Trustee, for itself and on behalf of the Pari Passu Lien Representatives and the other Pari Passu Lien Claimholders with respect to which the Collateral Trustee is acting as Agent, agrees that it shall not (and hereby waives any right to) contest, or support any other Person in contesting, in any proceeding (including any Insolvency Proceeding), the perfection, priority, validity or enforceability of a Lien held by or for the benefit or on behalf of any First Lien Debt Claimholder in any Collateral or by or on

behalf of any of the Pari Passu Lien Claimholders in any Collateral, as the case may be; provided, however, that nothing in this Agreement shall be construed to prevent or impair the rights of any First Lien Debt Claimholder or Pari Passu Lien Claimholder to enforce this Agreement, the Collateral Trust Agreement, the ABL Intercreditor Agreement and any other intercreditor agreement.

2.3 No New Liens.

(a) So long as the Discharge of Senior-Priority Debt has not occurred, the parties hereto agree that, after the date hereof, if any Pari Passu Lien Representative or any Pari Passu Lien Claimholder shall hold any Lien on any assets of any Grantor securing any Pari Passu Lien Debt that are not also subject to Liens of each applicable First Lien Debt Collateral Agent under the applicable First Lien Debt Documents (except for any assets that are expressly not required to be subject to a Lien of such First Lien Debt Collateral Agent under the First Lien Debt Documents with respect to which such First Lien Debt Collateral Agent is acting as Agent), such Grantor shall promptly give written notice thereof to each such First Lien Debt Collateral Agent and such Grantor shall grant a Lien thereon to each such First Lien Debt Collateral Agent for the benefit of the First Lien Debt Claimholders in a manner and on terms reasonably satisfactory to such First Lien Debt Collateral Agent.

(b) So long as the Discharge of Senior-Priority Debt has not occurred, the parties hereto agree that, after the date hereof, if any First Lien Debt Claimholder shall hold any Lien on any assets of any Grantor securing any First Lien Debt that are not also subject to Liens of each applicable Collateral Trustee under the applicable Pari Passu Lien Documents (except for any assets that are expressly not required to be subject to a Lien of such Collateral Trustee under the Pari Passu Lien Documents with respect to which such Collateral Trustee is acting as Agent), such Grantor shall promptly give written notice thereof to each such Collateral Trustee and shall grant a Lien thereon to each such Collateral Trustee for the benefit of the Pari Passu Lien Claimholders in a manner and on terms reasonably satisfactory to such Collateral Trustee.

(c) To the extent that the provisions of this Section 2.3 are not complied with for any reason, without limiting any other right or remedy available to any First Lien Debt Collateral Agent or any other First Lien Debt Claimholder, the Collateral Trustee agrees, for itself and on behalf of the Pari Passu Lien Representatives and the other Pari Passu Lien Claimholders with respect to which the Collateral Trustee is acting as Agent, that any amount received by or distributed to such Pari Passu Lien Claimholder pursuant to or as a result of any Lien granted in contravention of this Section 2.3 shall be subject to Section 4 hereof.

2.4 Similar Liens and Agreements.

(a) The parties hereto agree, subject to the other provisions of this Agreement:

(i) to cooperate in order to determine, upon any request by any First Lien Debt Collateral Agent or any Collateral Trustee, the specific items included in the Collateral securing the First Lien Debt and the Collateral securing the Pari Passu Lien Debt, the steps taken to perfect the Liens thereon, and the identity of the respective parties obligated under the First Lien Debt Documents and the Pari Passu Lien Documents; and

(ii) to make the forms, documents and agreements creating or evidencing the Collateral securing the First Lien Debt and the Collateral securing the Pari Passu Lien Debt and the Liens of the First Lien Debt Claimholders and the Liens of the Pari Passu Lien Claimholders materially the same, other than with respect to the senior priority or junior priority lien nature of the Liens created or evidenced thereunder (as applicable), the identity of the parties thereto or secured thereby and other matters contemplated by this Agreement, the First Lien Debt Documents and the Pari Passu Lien Documents.

Section 3. Enforcement.

3.1 Exercise of Rights and Remedies.

(a) So long as the Discharge of Senior-Priority Debt has not occurred, whether or not any Insolvency Proceeding has been commenced by or against any Grantor, the Collateral Trustee agrees, for itself and on behalf of the Pari Passu Lien Representatives and the other Pari Passu Lien Claimholders with respect to which the Collateral Trustee is acting as Agent, that:

(i) it will not (A) contest, protest or object to any foreclosure proceeding or action brought by any First Lien Debt Collateral Agent or any other First Lien Debt Claimholder or any other exercise by any First Lien Debt Collateral Agent or any other First Lien Debt Claimholder of any rights and remedies relating to the Collateral or otherwise or (B) contest, protest or object to the forbearance by any First Lien Debt Claimholder from bringing or pursuing any foreclosure proceeding or action or any other exercise of any rights or remedies relating to any of the Collateral;

(ii) each First Lien Debt Collateral Agent and the other First Lien Debt Claimholders shall have the exclusive right to enforce rights, exercise remedies (including set-off and the right to credit bid their debt), to make determinations regarding the release, disposition or restrictions with respect to the Collateral and commence or seek to commence any action or proceeding with respect to such rights or remedies (including any foreclosure action or proceeding or any Insolvency Proceeding) without any consultation with or the consent of any Collateral Trustee or any other Pari Passu Lien Claimholder; provided, however, that (A) in any Insolvency Proceeding commenced by or against any Grantor, each Collateral Trustee may file a proof of claim or statement of interest with respect to the Pari Passu Lien Debt with respect to which such Collateral Trustee is acting as Agent, (B) each Collateral Trustee may send such notices of the existence of, or any evidence or confirmation of, the Pari Passu Lien Debt under the applicable Pari Passu Lien Documents or the Liens of such Collateral Trustee in the Collateral to any court or governmental agency, or file or record any such notice or evidence to the extent necessary to prove or preserve the Liens of such Collateral Trustee in the Collateral, (C) each Collateral Trustee may file any necessary 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 any Pari Passu Lien Representative or any Pari Passu Lien Claimholder with

respect to which such Collateral Trustee is acting as Agent, including any claims secured by the Collateral, or otherwise make any agreements or file any motions pertaining to the applicable Pari Passu Lien Debt, in each case to the extent not inconsistent with the terms of this Agreement, (D) each Collateral Trustee may commence legal proceedings against a Grantor (but not any of the Collateral); provided, however, that, such legal proceedings could not reasonably be expected to interfere with the rights of any First Lien Debt Collateral Agent or any other First Lien Debt Claimholder in and to the Collateral or any First Lien Debt or the exercise by any First Lien Debt Collateral Agent or any other First Lien Debt Claimholder of such rights and does not involve any contest or challenge to the validity, perfection, priority or enforceability of the Liens of any First Lien Debt Collateral Agent or any other First Lien Debt Claimholder or any other holder of First Lien Debt Obligations and in any event the Collateral Trustee may not enforce any judgment against any of the Collateral, (E) the Pari Passu Lien Claimholders shall be entitled to file any proof of claim and other filings, make any arguments and motions and take any other action in order to preserve or protect their Liens on the Collateral that are, in each case, in accordance with the terms of this Agreement, with respect to the applicable Pari Passu Lien Debt and the Collateral, (F) the Pari Passu Lien Claimholders may exercise rights and remedies that may be exercised by unsecured creditors to the extent provided in Section 3.4 hereof and not otherwise inconsistent with the terms hereof, including, in any Insolvency Proceeding, the right to file any pleadings, objections, motions or agreements which assert rights or interests available to unsecured creditors of the Grantors arising under either Bankruptcy Law or applicable non-bankruptcy law (other than initiating or joining in an involuntary case or proceeding under the Bankruptcy Code with respect to a Grantor, except as otherwise requested or expressly consented to in writing by the Designated First Lien Debt Collateral Agent), in each case, in accordance with the terms of this Agreement; provided, however, that any judgment Lien obtained by a Pari Passu Lien Claimholder as a result of such exercise of rights will be subject to this Agreement (and will have the same priority hereunder as the other Liens of the Collateral Trustee); provided, further, however, that until the Discharge of Senior-Priority Debt, if any Collateral Trustee or any other Pari Passu Lien Claimholder shall, at any time, receive any proceeds of any such judgment Lien, it shall pay such proceeds over to the First Lien Debt Collateral Agent in accordance with the terms of Section 4.2 and (G) in any Insolvency Proceeding, the Pari Passu Lien Claimholders shall be entitled to vote on any plan of reorganization, in a manner and to the extent consistent with the provisions hereof; and

(iii) each First Lien Debt Collateral Agent and the other First Lien Debt Claimholders, in exercising rights and remedies with respect to the Collateral, may enforce the provisions of the First Lien Debt Documents and exercise remedies thereunder, all in such order and in such manner as they may determine in the exercise of their sole discretion and such exercise and enforcement shall include the rights of an agent appointed by them to sell or otherwise dispose of Collateral upon foreclosure, to incur expenses in connection with such sale or disposition, and to exercise all the rights and remedies of a secured lender under the Uniform Commercial Code and of a secured creditor under the Bankruptcy Code or any other Bankruptcy Law, in each case as if no Pari Passu Lien Debt is then outstanding.

(b) Each Collateral Trustee, for itself and on behalf of the Pari Passu Lien Representatives and the other Pari Passu Lien Claimholders with respect to which such Collateral Trustee is acting as Agent, agrees that it will not take or receive any Collateral or any proceeds of Collateral in connection with the exercise of any right or remedy (including set-off) with respect to any Collateral, unless and until the Discharge of Senior-Priority Debt has occurred. Without limiting the generality of the foregoing, unless and until the Discharge of Senior-Priority Debt has occurred, except as expressly provided in the provisos in Section 3.1(a)(ii) above, the sole right of each Collateral Trustee and the other Pari Passu Lien Claimholders with respect to the Collateral is to hold a Lien on the Collateral pursuant to the Pari Passu Lien Documents for the period and to the extent granted therein and to receive a share of the proceeds thereof, if any, after the Discharge of Senior-Priority Debt has occurred.

(c) Each Collateral Trustee, for itself and on behalf of the Pari Passu Lien Representatives and the other Pari Passu Lien Claimholders with respect to which such Collateral Trustee is acting as Agent, agrees that it will not take any action that would hinder any exercise of remedies undertaken by any First Lien Debt Collateral Agent under the First Lien Debt Documents, including any sale, lease, exchange, transfer or other disposition of the Collateral, whether by foreclosure or otherwise, and each Collateral Trustee, for itself and on behalf of the Pari Passu Lien Representatives and the other Pari Passu Lien Claimholders with respect to which such Collateral Trustee is acting as Agent, hereby waives any and all rights each may have as a junior lien creditor or otherwise to object to the manner or order in which any First Lien Debt Collateral Agent or the other First Lien Debt Claimholders seek to enforce or collect the First Lien Debt or the Liens granted in any of the Collateral, regardless of whether any action or failure to act by or on behalf of any First Lien Debt Collateral Agent or the other First Lien Debt Claimholders is or could be adverse to the interests of the Pari Passu Lien Claimholders.

(d) Each Collateral Trustee hereby acknowledges and agrees that no covenant, agreement or restriction contained in any Pari Passu Lien Document shall be deemed to restrict in any way the rights and remedies of any First Lien Debt Collateral Agent or the other First Lien Debt Claimholders with respect to the Collateral as set forth in this Agreement and the First Lien Debt Documents.

(e) Subject to Section 3.1(a) hereof, the Designated First Lien Debt Collateral Agent shall have the exclusive right to exercise or enforce any right or remedy with respect to the Collateral and to make determinations regarding the release, disposition or restrictions with respect to the Collateral and commence or seek to commence any action or proceeding with respect to such rights and remedies and shall have the exclusive right to determine and direct the time, method and place for exercising such right or remedy or conducting any proceeding with respect thereto; provided that, notwithstanding the foregoing, the Designated Pari Passu Lien Collateral Agent may exercise its rights and remedies in respect of the Collateral under the Pari Passu Lien Documents or applicable law after the passage of a period of 180 days (the "Standstill Period") from the date of delivery of a notice in writing to the Designated First Lien Debt Collateral Agent of its intention to exercise such rights and remedies, which notice may only be delivered following the occurrence of and during the continuation of an "Event of Default" under and as defined in the Pari Passu Lien Documents; provided, further, however, that, notwithstanding the foregoing, in no event shall any Pari Passu Lien Claimholder exercise or

continue to exercise any such rights or remedies if, notwithstanding the expiration of the Standstill Period, (i) any First Lien Debt Claimholder shall have commenced and be diligently pursuing the exercise of any of its rights and remedies with respect to any of the Collateral (prompt notice of such exercise to be given to the Designated Pari Passu Lien Collateral Agent) or (ii) an Insolvency Proceeding in respect of any Grantor shall have been commenced. Following the Discharge of Senior-Priority Debt, subject to the Collateral Trust Agreement, the other Pari Passu Lien Documents, and the ABL Intercreditor Agreement, if applicable, and any other then effective intercreditor agreement, the Designated Pari Passu Lien Collateral Agent, who may be instructed by the applicable Pari Passu Lien Claimholders in accordance with the applicable Pari Passu Lien Documents, shall have the exclusive right to exercise any right or remedy with respect to the Collateral, and the Designated Pari Passu Lien Collateral Agent, who may be instructed by the applicable Pari Passu Lien Claimholders in accordance with the applicable Pari Passu Lien Documents, shall have the exclusive right to direct the time, method and place of exercising or conducting any proceeding for the exercise of any right or remedy available to the Pari Passu Lien Claimholders with respect to the Collateral, or of exercising or directing the exercise of any trust or power conferred on the Designated Pari Passu Lien Collateral Agent, or for the taking of any other action authorized by the Pari Passu Lien Documents; provided, however, that nothing in this Section 3.1(e) shall impair the right of the Collateral Trustee or other agent or trustee acting on behalf of the Pari Passu Lien Claimholders to take such actions with respect to the Collateral after the Discharge of Senior-Priority Debt as may be otherwise required or authorized pursuant to any intercreditor agreement governing the Pari Passu Lien Claimholders or the Pari Passu Lien Debt, including the Collateral Trust Agreement and the other Pari Passu Lien Documents.

3.2 Limitation on Exercise of Remedies by Pari Passu Lien Claimholders. Each Collateral Trustee, for itself and on behalf of the Pari Passu Lien Representatives and the other Pari Passu Lien Claimholders with respect to which such Collateral Trustee is acting as Agent:

(a) will not, so long as the Discharge of Senior-Priority Debt has not occurred, enforce or exercise, or seek to enforce or exercise, any rights or remedies (including any right of setoff or notification of account debtors) with respect to any Collateral, other than the rights set forth in Section 3.1(a)(ii);

(b) will not contest, protest or object to any foreclosure action or proceeding brought by any First Lien Debt Collateral Agent or any other First Lien Debt Claimholder, or any other enforcement or exercise by any First Lien Debt Claimholder of any rights or remedies relating to the Collateral under the First Lien Debt Documents or otherwise, so long as the Liens of such Collateral Trustee attach to the proceeds thereof subject to the relative priorities set forth in Section 2.1;

(c) will not object to the forbearance by any First Lien Debt Collateral Agent or the other First Lien Debt Claimholders from commencing or pursuing any foreclosure action or proceeding or any other enforcement or exercise of any rights or remedies with respect to any of the Collateral;

(d) will not, so long as the Discharge of Senior-Priority Debt has not occurred, take or receive any Collateral, or any proceeds thereof or payment with respect thereto, in connection with the exercise of any right or remedy (including any right of setoff) with respect to any Collateral or in connection with any insurance policy award or any condemnation award (or deed in lieu of condemnation) relating to any Collateral;

(e) will not take any action that would, or could reasonably be expected to, hinder, in any manner, any exercise of remedies under the First Lien Debt Documents, including any sale or other disposition of any Collateral, whether by foreclosure or otherwise;

(f) will not object to the order or manner in which any First Lien Debt Collateral Agent or any other First Lien Debt Claimholder may seek to enforce or collect the First Lien Debt or the Liens of such First Lien Debt Claimholder, regardless of whether any action or failure to act by or on behalf of any First Lien Debt Collateral Agent or any other First Lien Debt Claimholder is, or could be, adverse to the interests of the Pari Passu Lien Claimholders with respect to which such Collateral Trustee is acting as Agent, and will not assert, and hereby waives, to the fullest extent permitted by law, any right to demand, request, plead or otherwise assert or claim the benefit of any marshalling, appraisal, valuation or other similar right that may be available under applicable law with respect to the Collateral or any other rights a junior secured creditor may have under applicable law with respect to the matters described in this clause (f); and

(g) will not attempt, directly or indirectly, whether by judicial proceeding or otherwise, to challenge or question the validity or enforceability of any First Lien Debt, any Lien of any First Lien Debt Collateral Agent or any First Lien Debt Document, including this Agreement, or the validity or enforceability of the priorities, rights or obligations established by this Agreement.

3.3 Cooperation. Subject to the provisos in Section 3.1(a)(ii), each Collateral Trustee, for itself and on behalf of the Pari Passu Lien Representatives and the other Pari Passu Lien Claimholders with respect to which such Collateral Trustee is acting as Agent, agrees that, unless and until the Discharge of Senior-Priority Debt has occurred, it will not commence, or join with any Person (other than the Designated First Lien Debt Collateral Agent upon its request) in commencing, any enforcement, collection, execution, levy or foreclosure action or proceeding with respect to any Lien held by it under any of the Pari Passu Lien Documents, or otherwise.

3.4 Rights as Unsecured Creditors. Each Collateral Trustee and the other Pari Passu Lien Claimholders may exercise rights and remedies as an unsecured creditor against any Grantor in accordance with the terms of the Pari Passu Lien Documents and applicable law, but only to the extent that the exercise of any such rights and remedies is not inconsistent with the terms of this Agreement. In the event any Pari Passu Lien Claimholder, as a result of the exercise of their rights as unsecured creditors are granted or otherwise holds a judgment Lien, such Lien shall be subject to this Agreement (and will have the same priority hereunder as the other Liens of such Collateral Trustee). Nothing in this Agreement shall prohibit the receipt by any Collateral Trustee or any other Pari Passu Lien Claimholder of the required payments of interest and principal so long as such receipt is not the direct or indirect result of the exercise by any Collateral Trustee or any other Pari Passu Lien Claimholder with respect to which such Collateral Trustee is acting as Agent of foreclosure rights or other remedies as a secured creditor (including any right of setoff) or enforcement in contravention of this Agreement of any Lien held by any of them or any other act in contravention of this Agreement.

3.5 Release of Pari Passu Liens.

(a) Effective upon any sale, lease, license, exchange, transfer or other disposition of any Collateral permitted, or consented to in writing by the First Lien Debt Collateral Agents, under the terms of the First Lien Debt Documents to which each such Agent is a party that results in the release of any of such First Lien Debt Collateral Agent's Liens on any Collateral (excluding any sale or other disposition that is not permitted by the Pari Passu Lien Documents (as in effect on the date hereof) unless such sale or other disposition is consummated in connection with the exercise of such First Lien Debt Collateral Agent's remedies in respect of Collateral or consummated after the commencement of any Insolvency Proceeding or consummated upon the occurrence or during the existence of an event of default under the First Lien Debt Documents):

(i) the Liens, if any, of each Collateral Trustee, for itself or for the benefit of the Pari Passu Lien Representatives and the Pari Passu Lien Claimholders with respect to which such Collateral Trustee is acting as Agent, on such Collateral shall be automatically, unconditionally and simultaneously released to the same extent as the release of each such First Lien Debt Collateral Agent's Lien; provided, however, that the proceeds thereof shall be applied pursuant to Section 4.1;

(ii) each Collateral Trustee, for itself or on behalf of the Pari Passu Lien Representatives and the Pari Passu Lien Claimholders with respect to which the Collateral Trustee is acting as Agent, shall promptly upon the written request of any First Lien Debt Collateral Agent execute and deliver such release documents and confirmations of the authorization to file UCC amendments and terminations provided for herein, in each case as the First Lien Debt Collateral Agents may reasonably require in connection with such sale, lease, license, exchange, transfer or other disposition by the First Lien Debt Collateral Agents, the First Lien Debt Collateral Agents' agents or any Grantor with the prior written consent of the First Lien Debt Collateral Agents to evidence and effectuate such termination and release; provided, however, that any such release or UCC amendment or termination by any Collateral Trustee shall not extend to or otherwise affect any of the rights, if any, of such Collateral Trustee to the proceeds from any such sale, lease, license, exchange, transfer or other disposition of the Collateral;

(iii) each Collateral Trustee, for itself or on behalf of the Pari Passu Lien Representatives and the other Pari Passu Lien Claimholders with respect to which such Collateral Trustee is acting as Agent, shall be deemed to have authorized the Designated First Lien Debt Collateral Agent to file UCC amendments and terminations covering the Collateral so sold, leased, licensed, exchanged, transferred or otherwise disposed of as to UCC financing statements between any Grantor and such Collateral Trustee or any other Pari Passu Lien Claimholder with respect to which such Collateral Trustee is acting as Agent to evidence such release and termination; and

(iv) each Collateral Trustee, for itself or on behalf of the Pari Passu Lien Representatives and the Pari Passu Lien Claimholders with respect to which such Collateral Trustee is acting as Agent, shall be deemed to have consented under the Pari Passu Lien Documents to which such Collateral Trustee is a party, to such sale, lease, license, exchange, transfer or other disposition to the same extent as the consent of the First Lien Debt Collateral Agents and the other First Lien Debt Claimholders.

(b) (i) So long as the Discharge of Senior-Priority Debt has not occurred, each Collateral Trustee, for itself and on behalf of the Pari Passu Lien Representatives and the other Pari Passu Lien Claimholders with respect to which such Collateral Trustee is acting as Agent, hereby constitutes and appoints (which appointment is coupled with an interest and is irrevocable) the Designated First Lien Debt Collateral Agent and any officer or agent of the Designated First Lien Debt Collateral 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 Collateral Trustee or such holder or in the Designated First Lien Debt Collateral Agent's own name, from time to time in the Designated First Lien Debt Collateral Agent's discretion, for the purpose of carrying out the terms of this Section 3.5, 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 Section 3.5, including any termination statements, endorsements or other instruments of transfer or release.

(ii) Nothing contained in this Agreement shall be construed to modify the obligation of any First Lien Debt Collateral Agent to act in a manner consistent with applicable law, the terms of the First Lien Debt Documents, and the terms of the ABL Intercreditor Agreement in the exercise of its rights to sell, lease, license, exchange, transfer or otherwise dispose of any Collateral.

3.6 Insurance and Condemnation Awards.

(a) So long as the Discharge of Senior-Priority Debt has not occurred, the Designated First Lien Debt Collateral Agent and the other First Lien Debt Claimholders shall have the sole and exclusive right, subject to the rights of the Grantors under the First Lien Debt Documents and to the terms of the ABL Intercreditor Agreement, to settle and adjust claims in respect of Collateral under policies of insurance and to approve any award granted in any condemnation or similar proceeding, or any deed in lieu of condemnation in respect of the Collateral. So long as the Discharge of Senior-Priority Debt has not occurred (subject, in the case of any ABL Collateral, to the terms of the ABL Intercreditor Agreement), all proceeds of any such policy and any such award, or any payments with respect to a deed in lieu of condemnation, shall (a) first, be paid to the Designated First Lien Debt Collateral Agent for the benefit of the First Lien Debt Claimholders to the extent required under the applicable First Lien Debt Documents, (b) second, be paid to the Designated Pari Passu Lien Collateral Agent for the benefit of the Pari Passu Lien Claimholders to the extent required under the applicable Pari Passu Lien Documents and (c) third, if no Pari Passu Lien Debt is outstanding, be paid to the owner of the subject property or as a court of competent jurisdiction may otherwise direct or as may otherwise be required by applicable law. Until the Discharge of Senior-Priority Debt, if any Collateral Trustee or any other Pari Passu Lien Claimholder shall, at any time, receive any proceeds of any such insurance policy or any such award or payment, it shall pay such proceeds over to the Designated First Lien Debt Collateral Agent in accordance with the terms of Section 4.2.

(b) After the Discharge of Senior-Priority Debt has occurred and so long as the Discharge of Pari Passu Lien Obligations has not occurred, the Designated Pari Passu Lien Collateral Agent and the other Pari Passu Lien Claimholders shall have the sole and exclusive right, subject to the rights of the Grantors under the Pari Passu Lien Documents and to the terms of the Collateral Trust Agreement, the ABL Intercreditor Agreement and any other then effective intercreditor agreement, to settle and adjust claims in respect of Collateral under policies of insurance and to approve any award granted in any condemnation or similar proceeding, or any deed in lieu of condemnation in respect of the Collateral. After the Discharge of Senior-Priority Debt has occurred (subject, in the case of any ABL Collateral, to the terms of the ABL Intercreditor Agreement), but so long as the Discharge of Pari Passu Lien Obligations has not occurred, all proceeds of any such policy and any such award, or any payments with respect to a deed in lieu of condemnation, shall (a) first, be paid to the Designated Pari Passu Lien Collateral Agent for the benefit of the Pari Passu Lien Claimholders to the extent required under the applicable Pari Passu Lien Documents and (b) second, if no Pari Passu Lien Debt is outstanding, be paid to the owner of the subject property or as a court of competent jurisdiction may otherwise direct or as may otherwise be required by applicable law.

Section 4. Payments.

4.1 Application of Proceeds.

(a) So long as the Discharge of Senior-Priority Debt has not occurred, the Collateral or proceeds thereof received in connection with the sale or other disposition of, or collection on, such Collateral upon the exercise of remedies shall be applied in the following order of priority (subject to the First Lien Debt Documents and the Pari Passu Lien Documents and, in the case of any ABL Collateral, to the terms of the ABL Intercreditor Agreement):

(i) first, to the First Lien Debt in such order as specified in the relevant First Lien Debt Documents until the Discharge of Senior-Priority Debt has occurred; and

(ii) second, to the Pari Passu Lien Debt in such order as specified in the relevant Pari Passu Lien Documents until the Discharge of Pari Passu Lien Obligations has occurred.

(b) Upon the Discharge of Senior-Priority Debt, to the extent permitted under applicable law and subject to the ABL Intercreditor Agreement, if applicable, and the Pari Passu Lien Documents and without imposing any liability on the Designated First Lien Debt Collateral Agent or any other First Lien Debt Claimholder (with any right to seek to impose any such liability being hereby expressly waived by each Collateral Trustee on behalf of itself and the Pari Passu Lien Representatives and the other Pari Passu Lien Claimholders with respect to which such Collateral Trustee is acting as Agent), the Designated First Lien Debt Collateral Agent shall deliver to the Designated Pari Passu Lien Collateral Agent, without recourse, representation or warranty, any proceeds of Collateral held by it at such time in the same form as received, together with any necessary endorsements, or as a court of competent jurisdiction may otherwise direct, to be applied by the Designated Pari Passu Lien Collateral Agent to the Pari Passu Lien Debt in such order as specified in the Collateral Trust Agreement, if applicable, the other Pari Passu Lien Documents and the ABL Intercreditor Agreement, if applicable.

(c) The foregoing provisions of this Agreement are intended solely to govern the respective lien priorities as between the Collateral Trustees and the First Lien Debt Collateral Agents and shall not impose on any First Lien Debt Collateral Agent or any other First Lien Debt Claimholder any obligations in respect of the disposition of proceeds of foreclosure on any Collateral which would conflict with prior perfected claims therein in favor of any other Person or any order or decree of any court or other governmental authority or any applicable law.

4.2 Payments Over.

(a) So long as the Discharge of Senior-Priority Debt has not occurred, whether or not any Insolvency Proceeding has been commenced by or against any Grantor, each Collateral Trustee agrees, for itself and on behalf of the Pari Passu Lien Representatives and the other Pari Passu Lien Claimholders with respect to which such Collateral Trustee is acting as Agent, that any Collateral or proceeds thereof or payment with respect thereto received by any Collateral Trustee or any other Pari Passu Lien Claimholder, with respect to the Collateral, and including in connection with any right of set-off, insurance policy claim or any condemnation award (or deed in lieu of condemnation), shall be segregated and held in trust and promptly transferred or paid over to the Designated First Lien Debt Collateral Agent for the benefit of the First Lien Debt Claimholders in the same form as received, with any necessary endorsements or assignments or as a court of competent jurisdiction may otherwise direct; provided, however, that this Section 4.2(a) shall not apply to any required payments of interest and principal received by any Collateral Trustee or any other Pari Passu Lien Claimholder prior to the commencement of any Insolvency Proceeding so long as such receipt is not the direct or indirect result of the exercise by any Collateral Trustee or any other Pari Passu Lien Claimholder of foreclosure rights or other remedies as a secured creditor or enforcement in contravention of this Agreement of any Lien held by any of them or any other act in contravention of this Agreement. The Designated First Lien Debt Collateral Agent is hereby authorized to make any such endorsements or assignments as agent for each Collateral Trustee. This authorization is coupled with an interest and is irrevocable.

4.3 Certain Agreements with Respect to Unenforceable Liens. Notwithstanding anything to the contrary contained herein, if in any Insolvency Proceeding a determination is made that any Lien encumbering any Collateral is not enforceable for any reason, then each Collateral Trustee and each Pari Passu Lien Claimholder agrees that any distribution or recovery it may receive with respect to, or allocable to, the value of the assets intended to constitute such Collateral or any proceeds thereof shall (for so long as the Discharge of Senior-Priority Debt has not occurred) be segregated and held in trust and forthwith paid over to the Designated First Lien Debt Collateral Agent for the benefit of the First Lien Debt Claimholders in the same form as received without recourse, representation or warranty (other than a representation of each Collateral Trustee that it has not otherwise sold, assigned, transferred or pledged any right, title or interest in and to such distribution or recovery) but with any necessary endorsements or as a court of competent jurisdiction may otherwise direct until such time as the Discharge of Senior-Priority Debt has occurred, subject in each case to the terms of the ABL Intercreditor Agreement,

if applicable. Until the Discharge of Senior-Priority Debt occurs, each Collateral Trustee, for itself and on behalf of each Pari Passu Lien Representative and each other Pari Passu Lien Claimholder with respect to which such Collateral Trustee is acting as Agent, hereby appoints the Designated First Lien Debt Collateral Agent, and any officer or agent of such Designated First Lien Debt Collateral Agent, with full power of substitution, the attorney-in-fact of each Pari Passu Lien Claimholder for the limited purpose of carrying out the provisions of this Section 4.3 and taking any action and executing any instrument that such Designated First Lien Debt Collateral Agent may deem necessary or advisable to accomplish the purposes of this Section 4.3, which appointment is coupled with an interest and is irrevocable.

Section 5. Bailee for Perfection.

5.1 Each Agent as Bailee.

(a) Each First Lien Debt Collateral Agent agrees to hold any Collateral that can be perfected by the possession or control of such Collateral (or by notation of such First Lien Debt Collateral Agent's Lien, if any, on any certificate of title, if applicable) or of any deposit or securities account in which such Collateral is held, and if such Collateral or any such deposit or securities account is in fact in the possession or under the control of a First Lien Debt Collateral Agent, or of agents or bailees of such First Lien Debt Collateral Agent (such Collateral being referred to herein as the "Pledged or Controlled Collateral") as bailee and agent for and on behalf of each Collateral Trustee, solely for the purpose of perfecting the security interest granted to such Collateral Trustee in such Pledged or Controlled Collateral (including, but not limited to, any securities or any deposit accounts or securities accounts, if any) pursuant to the Pari Passu Lien Documents, subject to the terms and conditions of this Section 5.

(b) So long as the Discharge of Senior-Priority Debt has not occurred, the First Lien Debt Collateral Agents shall be entitled to deal with the Pledged or Controlled Collateral in accordance with the terms of this Agreement and the other First Lien Debt Documents as if the Liens on the Collateral securing the Pari Passu Lien Debt did not exist. The obligations and responsibilities of the First Lien Debt Collateral Agents to each Collateral Trustee and the other Pari Passu Lien Claimholders under this Section 5 shall be limited solely to holding or controlling the Pledged or Controlled Collateral as bailee in accordance with this Section 5. Without limiting the foregoing, the First Lien Debt Collateral Agents shall have no obligation whatsoever to any Collateral Trustee or any other Pari Passu Lien Claimholder to assure that the Pledged or Controlled Collateral is genuine or owned by any of the Grantors or to preserve rights or benefits of any Person, except as expressly set forth in this Section 5. The duty or responsibility of the First Lien Debt Collateral Agents under this Section 5 shall be limited solely to holding the Pledged or Controlled Collateral as bailee and agent for and on behalf of the Collateral Trustee for purposes of perfecting the Liens held by the Collateral Trustee.

(c) The First Lien Debt Collateral Agents shall not have, by reason of the First Lien Debt Documents, the Pari Passu Lien Documents, this Agreement or any other document, a fiduciary relationship in respect of any other First Lien Debt Claimholder, any Collateral Trustee or any other Pari Passu Lien Claimholder and shall not have any liability to any other First Lien Debt Claimholder, any Collateral Trustee or any other Pari Passu Lien Claimholder in connection with its holding the Pledged or Controlled Collateral; and each Collateral Trustee shall not have, by reason of the Pari Passu Lien Documents, this Agreement, the ABL Intercreditor Agreement or any other document, a fiduciary relationship in respect of any other Pari Passu Lien Claimholder and shall not have any liability to any other Pari Passu Lien Claimholder in connection with its holding the Pledged or Controlled Collateral.

(d) The provisions of this Section 5.1 shall be subject in all respects to Section 5.4 (Bailees for Perfection) of the ABL Intercreditor Agreement, and in the event of any conflict between the provisions of this Section 5.1 and such Section 5.4 of the ABL Intercreditor Agreement, the provisions of the ABL Intercreditor Agreement shall govern and control.

5.2 Transfer of Pledged or Controlled Collateral.

(a) Upon the Discharge of Senior-Priority Debt, to the extent permitted under applicable law, the ABL Intercreditor Agreement, if applicable, and the Pari Passu Lien Documents the First Lien Debt Collateral Agents shall, together with any necessary endorsements but without recourse, representation or warranty, transfer the possession and control of the Pledged or Controlled Collateral, if any, then in its possession or control to the Designated Pari Passu Lien Collateral Agent except in the event and to the extent that (i) any First Lien Debt Collateral Agent or any other First Lien Debt Claimholder has retained or otherwise acquired such Collateral in full or partial satisfaction of any of the First Lien Debt, (ii) such Collateral is sold or otherwise disposed of by any First Lien Debt Collateral Agent or any other First Lien Debt Claimholder or by a Grantor as provided in this Agreement or (iii) it is otherwise required by any order of any court or other Governmental Authority or applicable law or would result in the risk of liability of any First Lien Debt Claimholder to any third party. The foregoing provision shall not impose on any First Lien Debt Collateral Agent or any other First Lien Debt Claimholder any obligations which would conflict with prior perfected claims therein in favor of any other Person or any order or decree of any court or other Governmental Authority or any applicable law. In connection with any transfer described herein to the Designated Pari Passu Lien Collateral Agent, as applicable, and upon the Discharge of Senior-Priority Debt (so long as the Discharge of Pari Passu Lien Obligations has not occurred), each First Lien Debt Collateral Agent agrees to take reasonable actions in its power (with all costs and expenses in connection therewith to be paid by the Company) as shall be reasonably requested by the Designated Pari Passu Lien Collateral Agent in accordance with the applicable Pari Passu Lien Documents to permit the Designated Pari Passu Lien Collateral Agent to obtain, for the benefit of the applicable Pari Passu Lien Claimholders, a first-priority security interest in the Pledged or Controlled Collateral (subject, in the case of any ABL Collateral, to the terms of the ABL Intercreditor Agreement and subject to other Liens permitted by the Pari Passu Lien Documents).

Section 6. Insolvency Proceedings.

6.1 General Applicability; Filing of Motions.

(a) This Agreement shall be applicable both before and after the institution of any Insolvency Proceeding involving the Company or any other Grantor, including the filing of any petition by or against the Company or any other Grantor under the Bankruptcy Code or under any other Bankruptcy Law and all converted or subsequent cases in respect thereof, and all references herein to the Company or any Grantor shall be deemed to apply to the trustee for the

Company or such Grantor and the Company or such Grantor as debtor-in-possession. The relative rights of the First Lien Debt Claimholders and the Pari Passu Lien Claimholders in or to any distributions from or in respect of any Collateral or proceeds of Collateral shall continue after the institution of any Insolvency Proceeding involving the Company or any other Grantor, including the filing of any petition by or against the Company or any other Grantor under the Bankruptcy Code or under any other Bankruptcy Law and all converted cases and subsequent cases, on the same basis as prior to the date of such institution, subject to any court order approving the financing of, or use of cash collateral by, the Company or any other Grantor as debtor-in-possession, or any other court order affecting the rights and interests of the parties hereto not in conflict with this Agreement. This Agreement shall constitute a subordination agreement for the purposes of Section 510(a) of the Bankruptcy Code and shall be enforceable in any Insolvency Proceeding in accordance with its terms.

(b) Until the Discharge of Senior-Priority Debt has occurred, each Collateral Trustee agrees on behalf of itself and the Pari Passu Lien Representatives and the other Pari Passu Lien Claimholders with respect to which such Collateral Trustee is acting as Agent that no Pari Passu Lien Claimholder shall, in or in connection with any Insolvency Proceeding, file any pleadings or motions, take any position at any hearing or proceeding of any nature, or otherwise take any action whatsoever, in each case in respect of any of the Collateral, including with respect to the determination of any Liens or claims held by any First Lien Debt Collateral Agent (including the validity and enforceability thereof) or any other First Lien Debt Claimholder or Pari Passu Lien Claimholder or the value of any claims of such parties under Section 506(a) of the Bankruptcy Code or otherwise; provided, however, that each Collateral Trustee may (i) file a proof of claim in an Insolvency Proceeding, subject to the limitations contained in this Agreement and only if consistent with the terms and the limitations on such Collateral Trustee imposed hereby or (ii) take other actions specified in the provisos to Section 3.1(a)(ii) or otherwise with the prior written consent of the Designated First Lien Debt Collateral Agent, subject to the requisite consent of any bankruptcy court.

6.2 Bankruptcy Financing.

(a) Until the Discharge of Senior-Priority Debt has occurred, if any Grantor shall be subject to any Insolvency Proceeding and any First Lien Debt Collateral Agent desires to permit any Grantor (i) to the use of "cash collateral" (as such term is defined in Section 363(a) of the Bankruptcy Code) which constitutes Collateral securing the First Lien Debt or (ii) to enter into financing under Section 364 of the Bankruptcy Code or any similar Bankruptcy Law ("DIP Financing") with any the First Lien Debt Claimholders or any other person in such proceeding, then (subject to the terms and conditions set forth in Section 6.4(c) of this Agreement) the Liens securing the Pari Passu Lien Debt on the Collateral may, without any further action or consent by the respective Pari Passu Lien Representative, but subject to the immediately succeeding sentence, be made junior and subordinated to the Liens granted to secure such DIP Financing and each Collateral Trustee, on behalf of itself and the Pari Passu Lien Representatives and the Pari Passu Lien Claimholders with respect to which such Collateral Trustee is acting as Agent, agrees that it will raise no objection to such use of cash collateral or DIP Financing (unless the Designated First Lien Collateral Agent or the First Lien Debt Claimholders for which such Designated First Lien Collateral Agent is acting as Agent shall then oppose or object to such DIP Financing) so long as (x) such cash collateral use or DIP Financing is on commercially

reasonable terms and, if required by applicable law, is approved by the Governmental Authority having jurisdiction over such Insolvency Proceeding and (y) such DIP Financing does not compel the Grantors to seek confirmation of a specific plan of reorganization for which all or substantially all of the material terms are set forth in the documents for the DIP Financing, except that such DIP Financing may (A) provide that the plan of reorganization require the Discharge of Senior-Priority Debt (in whole or in part) and (B) require the Grantors to seek confirmation of a plan acceptable to the First Lien Debt Representative and First Lien Claimholders, or entities providing the DIP Financing and contain milestones relating to such plan. To the extent that the Liens securing the First Lien Debt Obligations are subordinated to or on an equal priority basis with the Liens securing DIP Financing which meets the requirements of clauses (x) and (y) above, each Collateral Trustee will subordinate (and will be deemed to have subordinated) the Liens securing the respective Pari Passu Lien Debt on the Collateral to the Liens securing such DIP Financing (and all Obligations relating thereto and to any "carve-out" agreed to by the First Lien Debt Collateral Agents or otherwise applicable thereto) and will not request adequate protection or any other relief in connection with its rights as a holder of Liens on the Collateral (except as expressly agreed by the First Lien Debt Collateral Agents or to the extent otherwise permitted by Section 6.4).

6.3 Relief from the Automatic Stay. Each Collateral Trustee, for itself and on behalf of the Pari Passu Lien Representatives and the other Pari Passu Lien Claimholders with respect to which such Collateral Trustee is acting as Agent, agrees that, so long as the Discharge of Senior-Priority Debt has not occurred, no Pari Passu Lien Claimholder shall, without the prior written consent of the Designated First Lien Debt Collateral Agent (acting at the written direction of the requisite number of First Lien Debt Claimholders, as determined in accordance with the applicable First Lien Debt Documents) seek or request relief from or modification of the automatic stay or any other stay in any Insolvency Proceeding in respect of any part of the Collateral, any proceeds thereof or any Lien securing any of the Pari Passu Lien Debt. Notwithstanding anything to the contrary set forth in this Agreement, no Grantor waives or shall be deemed to have waived any rights under Section 362 of the Bankruptcy Code.

6.4 Adequate Protection.

(a) Each Collateral Trustee, on behalf of itself and the Pari Passu Lien Representatives and the other Pari Passu Lien Claimholders with respect to which such Collateral Trustee is acting as Agent, agrees that none of them shall object to, contest or support any other Person objecting to or contesting (i) any request by any First Lien Debt Collateral Agent or any of the other First Lien Debt Claimholders for adequate protection or any adequate protection provided to any First Lien Debt Collateral Agent or any of the other First Lien Debt Claimholders, (ii) any objection by any First Lien Debt Collateral Agent or any of the other First Lien Debt Claimholders to any motion, relief, action or proceeding based on a claim of a lack of adequate protection or (iii) the payment of interest, fees, expenses or other amounts to any First Lien Debt Collateral Agent or any of the other First Lien Debt Claimholders under Section 506(b) or 506(c) of the Bankruptcy Code or otherwise (it being understood and agreed that the value of the Liens on the Collateral held by each First Lien Debt Claimholder shall be determined without regard to the existence of any Liens held by the Pari Passu Lien Claimholders).

(b) So long as each First Lien Debt Collateral Agent or the First Lien Debt Claimholders shall have received and shall continue to receive allowance for all accrued Post-Petition Interest with respect to the First Lien Debt, any Collateral Trustee and any Pari Passu Lien Claimholder with respect to which such Collateral Trustee is acting as Agent may seek any claim for allowance of Post-Petition Interest with respect to the Pari Passu Lien Debt in any Insolvency Proceeding (it being understood and agreed that the value of the Liens on the Collateral held by each Pari Passu Lien Claimholder shall be determined taking into account the Liens on the Collateral held by the First Lien Debt Claimholders); provided, however, that until the Discharge of Senior-Priority Debt, if any Collateral Trustee or any other Pari Passu Lien Claimholder shall, at any time, receive any Post-Petition Interest arising from any such claim, it shall pay such Post-Petition Interest over to the Designated First Lien Debt Collateral Agent in accordance with the terms of Section 4.2 hereof.

(c) Each Collateral Trustee, on behalf of itself and the other Pari Passu Lien Representatives and the other Pari Passu Lien Claimholders with respect to which such Collateral Trustee is acting as Agent, agrees that none of them shall seek or accept adequate protection without the prior written consent of the Designated First Lien Debt Collateral Agent (acting at the written direction of the requisite number of First Lien Debt Claimholders, as determined in accordance with the applicable First Lien Debt Documents), except that each Collateral Trustee, for itself or on behalf of the Pari Passu Lien Representatives and the other Pari Passu Lien Claimholders with respect to which such Collateral Trustee is acting as Agent, shall be permitted (i) to obtain adequate protection in the form of the benefit of additional or replacement Liens on the Collateral, or additional or replacement collateral to secure the Pari Passu Lien Debt in connection with any DIP Financing or use of cash collateral as provided for in Section 6.2 hereof, or in connection with any such adequate protection obtained by any First Lien Debt Collateral Agent and any other First Lien Debt Claimholders, as long as, in each case, such First Lien Debt Collateral Agent is also granted such additional or replacement Liens or additional or replacement collateral and such Liens of any Collateral Trustee or any such other Pari Passu Lien Claimholder are subordinated to the Liens securing the First Lien Debt to the same extent as the Liens of each Collateral Trustee and the other Pari Passu Lien Claimholders with respect to which such Collateral Trustee is acting as Agent on the Collateral are subordinated to the Liens of each applicable First Lien Debt Collateral Agent and each other applicable First Lien Debt Claimholder hereunder, (ii) to obtain adequate protection in the form of fees and expense, reports, notices, inspection rights and similar forms of adequate protection to the extent granted to any First Lien Debt Collateral Agent and (iii) to seek and receive, subject to the provisions of this Agreement, additional adequate protection of its junior interest in the Collateral in the form of a superpriority administrative expense claim, including a claim arising under 11 U.S.C. §507(b); provided, however, that, (A) any such superpriority administrative expense claim of any Collateral Trustee shall be junior in all respects to any superpriority administrative expense claim granted to any First Lien Debt Collateral Agent with respect to such Collateral and (B) in the event that any Collateral Trustee, on behalf of itself and the Pari Passu Lien Representatives and the other Pari Passu Lien Claimholders with respect to which such Collateral Trustee is acting as Agent, seeks or receives protection of its junior interest in the Collateral and is granted a superpriority administrative expense claim, including a claim arising under 11 U.S.C. §507(b), then each Collateral Trustee, on behalf of itself and the Pari Passu Lien Representatives and the other Pari Passu Lien Claimholders with respect to which the Collateral

Trustee is acting as Agent, agrees that all First Lien Debt Claimholders shall receive superpriority administrative expense claims which shall be senior in all respects to the superpriority administrative expense claim granted to any Collateral Trustee with respect to the Collateral (with the relative priorities of all such superpriority administrative expense claims to be the same as the Lien priorities set forth in Section 2.1 hereof).

6.5 Reorganization Securities. If, in any Insolvency Proceeding, debt Obligations of any reorganized Grantor secured by Liens upon any property of such reorganized Grantor are distributed, pursuant to a plan of reorganization, on account of the First Lien Debt and/or the Pari Passu Lien Debt, then, to the extent that the debt Obligations distributed on account of the First Lien Debt and/or on account of the Pari Passu Lien Debt are secured by Liens upon the same assets or 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 Liens securing such debt Obligations.

6.6 Separate Classes. Each of the parties hereto irrevocably acknowledges and agrees that (a) the claims and interests of the First Lien Debt Claimholders and the Pari Passu Lien Claimholders are not "substantially similar" within the meaning of Section 1122 of the Bankruptcy Code, or any comparable provision of any other Bankruptcy Law, (b) the grants of the Liens to secure the First Lien Debt and the grants of the Liens to secure the Pari Passu Lien Debt constitute two separate and distinct grants of Liens, (c) (i) the rights of the First Lien Debt Claimholders in the Collateral are fundamentally different from the Pari Passu Lien Claimholders' rights in the Collateral and (ii) the rights of the Pari Passu Lien Claimholders in the Collateral are fundamentally different from the First Lien Debt Claimholders' rights in the Collateral and (d) as a result of the foregoing, among other things, the First Lien Debt and the Pari Passu Lien Debt must be separately classified in any plan of reorganization proposed or adopted in any Insolvency Proceeding.

6.7 Asset Dispositions. Except as otherwise set forth below, until the Discharge of Senior-Priority Debt has occurred, each Collateral Trustee, for itself and on behalf of the Pari Passu Lien Representatives and the other Pari Passu Lien Claimholders with respect to which such Collateral Trustee is acting as Agent, agrees that, in the event of any Insolvency Proceeding, the Pari Passu Lien Claimholders will not object to or oppose (or support any Person in objecting to or opposing) a motion with respect to any sale, lease, license, exchange, transfer or other disposition of any Collateral free and clear of the Liens of each Collateral Trustee and the Pari Passu Lien Representatives and the other Pari Passu Lien Claimholders, with respect to which such Collateral Trustee is acting as Agent, or other claims under Section 363 of the Bankruptcy Code, or any comparable provision of any Bankruptcy Law and shall be deemed to have consented to any such sale, lease, license, exchange, transfer or other disposition of any Collateral under Section 363(f) of the Bankruptcy Code that has been consented to by the Designated First Lien Debt Collateral Agent; provided that, (i) the proceeds of such sale, lease, license, exchange, transfer or other disposition of any Collateral shall be applied to the First Lien Debt or the Pari Passu Lien Debt in accordance with Section 4.1, or if not so applied, the Liens of any Collateral Trustee in such Collateral shall attach to the proceeds of such disposition subject to the relative priorities set forth in the ABL Intercreditor Agreement, if applicable, and Section 2.1 hereof and (ii) the Pari Passu Lien Claimholders with respect to which such Collateral Trustee is acting as Agent are not deemed to have waived any rights to credit bid on the Collateral in any such disposition in accordance with Section 363(k) of the Bankruptcy Code, so long as any such credit bid provides for the payment in full in cash of all First Lien Debt.

6.8 Preference Issues. If any First Lien Debt Claimholder is required in any Insolvency Proceeding or otherwise to turn over or otherwise pay to the estate of any Grantor any amount (a "Recovery"), then the First Lien Debt previously owing to such First Lien Debt Claimholder shall be reinstated to the extent of such Recovery and, if theretofore terminated, this Agreement shall be reinstated in full force and effect, and such prior termination shall not diminish, release, discharge, impair or otherwise affect the Lien priorities and the relative rights and obligations of the First Lien Debt Claimholders and the Pari Passu Lien Claimholders provided for herein.

6.9 Certain Waivers as to Section 1111(b)(2) of the Bankruptcy Code. Each Collateral Trustee, for itself and on behalf of the Pari Passu Lien Representatives and the other Pari Passu Lien Claimholders with respect to which such Collateral Trustee is acting as Agent, waives any claim any such Pari Passu Lien Claimholder may hereafter have against any First Lien Debt Claimholder arising out of the election by any First Lien Debt Claimholder of the application of Section 1111(b)(2) of the Bankruptcy Code, or any comparable provision of any other Bankruptcy Law.

6.10 Other Bankruptcy Laws. In the event that an Insolvency Proceeding is filed in a jurisdiction other than the United States or is governed by any Bankruptcy Law other than the Bankruptcy Code, each reference in this Agreement to a section of the Bankruptcy Code shall be deemed to refer to the substantially similar or corresponding provision of the Bankruptcy Law applicable to such Insolvency Proceeding, or in the absence of any specific similar or corresponding provision of the Bankruptcy Law, such other general Bankruptcy Law as may be applied in order to achieve substantially the same result as would be achieved under each applicable section of the Bankruptcy Code.

Section 7. Reliance; Waivers, etc.

7.1 Reliance. The consent by the First Lien Debt Claimholders to the incurrence of the Pari Passu Lien Debt, the execution and delivery of the Pari Passu Lien Documents and the grant to any Collateral Trustee on behalf of the Pari Passu Lien Representatives and the Pari Passu Lien Claimholders with respect to which such Collateral Trustee is acting as Agent, of a Lien on the Collateral and all loans, other extensions of credit or other Obligations made or deemed made on and after the date hereof by the First Lien Debt Claimholders to any Grantor shall be deemed to have been given and made in reliance upon this Agreement.

7.2 No Warranties or Liability. Each First Lien Debt Collateral Agent, for itself and on behalf of the other First Lien Debt Claimholders with respect to which such First Lien Debt Collateral Agent is acting as Agent and each Collateral Trustee, for itself and on behalf of the Pari Passu Lien Representatives and the other Pari Passu Lien Claimholders with respect to which such Collateral Trustee is acting as Agent, acknowledges and agrees that, except for the representations and warranties set forth in Section 9, none of the parties to this Agreement has made any express or implied representation or warranty, including with respect to the execution, validity, legality, completeness, collectability or enforceability of any of the First Lien Debt

Documents, the Pari Passu Lien Documents, the ownership of any Collateral or the perfection or priority of any Liens thereon. So long as any First Lien Debt remains outstanding, any Collateral Trustee, for itself and on behalf of the Pari Passu Lien Representatives and the other Pari Passu Lien Claimholders with respect to which such Collateral Trustee is acting as Agent, agrees that the First Lien Debt Claimholders will be entitled to manage and supervise their First Lien Debt under the First Lien Debt Documents in accordance with law and as they may otherwise, in their sole discretion, deem appropriate, and the First Lien Debt Claimholders may manage their First Lien Debt under the First Lien Debt Documents without regard to any rights or interests that any Collateral Trustee or any of the other Pari Passu Lien Claimholders have in the Collateral or otherwise, except as otherwise provided in this Agreement. None of the First Lien Debt Collateral Agents nor any of the other First Lien Debt Claimholders shall have any express or implied duty to any Collateral Trustee or any of the other Pari Passu Lien Claimholders and neither any Collateral Trustee nor any of the other Pari Passu Lien Claimholders shall have any express or implied duty to any First Lien Debt Collateral Agent or any of the other First Lien Debt Claimholders to act or refrain from acting in a manner which allows, or results in, the occurrence or continuance of an event of default or a default under any agreements with any Grantor (including the First Lien Debt Documents and the Pari Passu Lien 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 any First Lien Debt Collateral Agent or any of the other First Lien Debt Claimholders or any Collateral Trustee or any of the other Pari Passu Lien Claimholders to enforce any provision of this Agreement or any of the First Lien Debt Documents or the Pari Passu Lien Documents 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 any First Lien Debt Collateral Agent or any other First Lien Debt Claimholder or by any Collateral Trustee or any other Pari Passu Lien Claimholder, or by any noncompliance by any Person with the terms, provisions and covenants of this Agreement, any of the First Lien Debt Documents or any of the Pari Passu Lien Documents, regardless of any knowledge thereof which such Person 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 First Lien Debt Documents and the Pari Passu Lien Documents), the First Lien Debt Collateral Agents and any of the other First Lien Debt Claimholders may, at any time and from time to time, without the consent of, or notice to, any Collateral Trustee or any other Pari Passu Lien Claimholder, without incurring any liabilities to any Collateral Trustee or any other Pari Passu Lien Claimholder 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 of any Collateral Trustee or any other Pari Passu Lien Claimholder 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 First Lien Debt or any Lien on any Collateral 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 First Lien Debt, without any restriction as to the amount, tenor or terms of any such increase or extension) or otherwise amend, renew, replace, exchange, extend, Refinance, modify or supplement in any manner any Liens held by any First Lien Debt Collateral Agent or any of the other First Lien Debt Claimholders, the First Lien Debt or any of the First Lien Debt 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 or any liability of any Grantor to the First Lien Debt Collateral Agent or any of the other First Lien Debt Claimholders, or any liability incurred directly or indirectly in respect thereof in accordance with the terms hereof;

(iii) settle or compromise any of the First Lien Debt or any other liability of any Grantor or any security therefor or any liability incurred directly or indirectly in respect thereof and apply any sums by whomsoever paid and however realized to any liability (including the First Lien Debt) in any manner or order; and

(iv) exercise or delay in or refrain from exercising any right or remedy against any Grantor or any other Person, elect any remedy and otherwise deal freely with any Grantor or any Collateral and any security and any guarantor or any liability of any Grantor to any of the First Lien Debt Claimholders or any liability incurred directly or indirectly in respect thereof.

(c) Each Collateral Trustee, for itself and on behalf of the Pari Passu Lien Representatives and the Pari Passu Lien Claimholders with respect to which such Collateral Trustee is acting as Agent, also agrees that each First Lien Debt Collateral Agent and the other First Lien Debt Claimholders shall have no liability with respect to any actions which such First Lien Debt Collateral Agent or any of the other First Lien Debt Claimholders may take or permit or omit to take with respect to (i) the First Lien Debt Documents, (ii) the collection of the First Lien Debt or (iii) the foreclosure upon, or sale, liquidation or other disposition of, any Collateral. Each Collateral Trustee, for itself and on behalf of the Pari Passu Lien Representatives and the Pari Passu Lien Claimholders with respect to which such Collateral Trustee is acting as Agent, agrees that each First Lien Debt Collateral Agent and the other First Lien Debt Claimholders have no duty to them in respect of the maintenance or preservation of the Collateral, the First Lien Debt or otherwise.

(d) Each Collateral Trustee agrees not to assert and hereby waives, to the fullest extent permitted by law, any right to demand, request, plead or otherwise assert or otherwise claim the benefit of any marshalling, appraisal, valuation or other similar right that may otherwise be available under applicable law with respect to the Collateral.

7.4 Obligations Unconditional. All rights, interests, agreements and obligations of the First Lien Debt Collateral Agents and the other First Lien Debt Claimholders and each Collateral Trustee and the other Pari Passu Lien Claimholders, respectively, hereunder shall remain in full force and effect irrespective of:

(a) any lack of validity or enforceability of any First Lien Debt Documents or any Pari Passu Lien Documents;

(b) any change in the time, manner or place of payment of, or in any other terms of, all or any of the First Lien Debt or the Pari Passu Lien Debt, 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 Additional First Lien Debt Document or any of the other First Lien Debt Documents, of the terms of the Notes Indenture, any Additional Pari Passu Lien Document or any of the other Pari Passu Lien Documents;

(c) any exchange 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 First Lien Debt or the Pari Passu Lien Debt or any guarantee thereof;

(d) the commencement of any Insolvency 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 First Lien Debt or the Pari Passu Lien Debt, or of the First Lien Debt Collateral Agents (or any of the other First Lien Debt Claimholders) or the Collateral Trustees (or any of the other Pari Passu Lien Claimholders) in respect of this Agreement.

Section 8. Miscellaneous.

8.1 Conflicts. In the event of any conflict between the provisions of this Agreement and the provisions of the First Lien Debt Documents or the Pari Passu Lien Documents, the provisions of this Agreement shall govern. Solely with respect to any ABL Collateral, in the event of any conflict between the provisions of this Agreement and the ABL Intercreditor Agreement, the provisions of the ABL Intercreditor Agreement shall govern. The parties hereto agree to be bound to the terms of the ABL Intercreditor Agreement.

8.2 Continuing Nature of this Agreement; Severability. This Agreement shall continue to be effective until the Discharge of Senior-Priority Debt shall have occurred or the final payment in full in cash of the Pari Passu Lien Debt and the termination and release by each Pari Passu Lien Claimholder of any Liens to secure the Pari Passu Lien Debt. This is a continuing agreement of lien subordination and the First Lien Debt Claimholders may continue, at any time and without notice to any Collateral Trustee or any other Pari Passu Lien Claimholder, to extend credit and other financial accommodations and lend monies to or for the benefit of any Grantor constituting First Lien Debt in reliance hereon. Each Collateral Trustee, for itself and on behalf of the Pari Passu Lien Representatives and the Pari Passu Lien Claimholders with respect to which such Collateral Trustee is acting as Agent, hereby waives any right it 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 Proceeding. Any provision of this Agreement that is prohibited or unenforceable in any jurisdiction shall not invalidate the remaining provisions hereof, and any such prohibition or unenforceability in any jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction.

8.3 When Discharge of Debt Deemed to Not Have Occurred.

(a) If substantially contemporaneously with the Discharge of Senior-Priority Debt, the Company Refinances Debt outstanding under any of the First Lien Debt Documents, then, after written notice to each Collateral Trustee and delivery of an officer's certificate of the Company certifying that such Refinancing is not prohibited by the Pari Passu Lien Documents, (a) the Debt and other Obligations arising pursuant to such Refinancing of the then outstanding Debt under such First Lien Debt Documents shall automatically be treated as First Lien Debt for all purposes of this Agreement, including for purposes of the Lien priorities and rights in respect of Collateral set forth herein, (b) each Additional First Lien Debt Document governing or evidencing such new Debt shall automatically be treated as a First Lien Debt Document for all purposes of this Agreement, (c) the Additional Agent under the Additional First Lien Debt Document shall be deemed to be a First Lien Debt Collateral Agent for all purposes of this Agreement and (d) the Additional Holders under such Additional First Lien Debt Document shall be deemed to be First Lien Debt Claimholders for purposes of this Agreement. Upon receipt of written notice of such Refinancing (including the identity of the Additional Agent) and the delivery of an officer's certificate of the Company certifying that such Refinancing is not prohibited by the Pari Passu Lien Documents, each Collateral Trustee shall promptly enter into an Intercreditor Agreement Joinder to provide to the Additional Agent the rights of a First Lien Debt Collateral Agent contemplated hereby and acknowledge that the Additional Holders shall be bound by the terms hereof to the extent applicable to the First Lien Debt Claimholders.

(b) If substantially contemporaneously with the Discharge of Pari Passu Lien Obligations, the Company Refinances Debt outstanding under any of the Pari Passu Lien Documents, then, after written notice to the First Lien Debt Collateral Agents and delivery of an officer's certificate of the Company certifying that such Refinancing is not prohibited by the First Lien Debt Documents, (a) the Debt and other Obligations arising pursuant to such Refinancing of the then outstanding Debt under such Pari Passu Lien Documents shall automatically be treated as Pari Passu Lien Debt for all purposes of this Agreement, including for purposes of the Lien priorities and rights in respect of Collateral set forth herein, (b) each Additional Pari Passu Lien Document governing or evidencing such new Debt shall automatically be treated as a Pari Passu Lien Document for all purposes of this Agreement, (c) the Additional Agent shall be deemed to be a Pari Passu Lien Representative for all purposes of this Agreement and (d) the Additional Holders under such Additional Pari Passu Lien Documents shall be deemed to be Pari Passu Lien Claimholders for purposes of this Agreement. Upon receipt of written notice of such Refinancing (including the identity of the Additional Agent) and delivery of an officer's certificate of the Company certifying that such Refinancing is not prohibited by the First Lien Debt Documents, each First Lien Debt Collateral Agent shall promptly enter into an Intercreditor Agreement Joinder to provide to the Additional Agent the rights of a Pari Passu Lien Representative contemplated hereby and acknowledge that the Additional Holders shall be bound by the terms hereof to the extent applicable to the Pari Passu Lien Claimholders.

8.4 Legends on Pari Passu Lien Documents.

(a) Each Collateral Trustee agrees that each Pari Passu Lien Document that is a security agreement, pledge agreement, mortgage or deed of trust shall include the following language (or language to similar effect approved by each First Lien Debt Collateral Agent):

> "Notwithstanding anything herein to the contrary, the lien and security interest granted to the Collateral Trustee pursuant to this Agreement and the exercise of any right or remedy by the Collateral Trustee hereunder are subject to the provisions of the Senior-Junior Intercreditor Agreement, dated as of [•], 20[•] (as amended, supplemented or otherwise modified from time to time, the "Intercreditor Agreement"), among [•], in its capacity as Initial First Lien Debt Collateral Agent, Wells Fargo Bank, National Association, in its capacity as Initial Collateral Trustee, Unisys Corporation, a Delaware corporation, the Subsidiary Guarantors party thereto and the other parties thereto. In the event of any conflict between the terms of the Intercreditor Agreement and this Agreement, the terms of the Intercreditor Agreement shall govern."

8.5 Amendments; Waivers.

(a) No amendment, modification or waiver of any of the provisions of this Agreement by any First Lien Debt Collateral Agent, any Collateral Trustee or the Company shall be deemed to be made unless the same shall be in writing signed on behalf of the party making the same 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. The Grantors shall not have any right to consent to or approve any amendment, modification or waiver of any provision of this Agreement except to the extent that their rights or obligations are directly adversely affected; provided that any amendment, modification or waiver of Section 6.2, this Section 8.5(a), Section 8.5(b) and any component definitions or references shall be deemed to directly adversely affect the Grantors.

(b) Notwithstanding the provisions of Section 8.5(a):

(i) The Company, without the consent of any Agent or any other party hereto, may determine that a supplemental agreement (which may take the form of an amendment or supplement or an amendment and restatement of this Agreement) is necessary or appropriate to facilitate having additional secured Debt or other secured Obligations ("Additional Debt") of the Company or any of the other Grantors be treated as First Lien Debt or Pari Passu Lien Debt, as the case may be, under this Agreement, which supplemental agreement shall be in the form of the Intercreditor Agreement Joinder or otherwise form and substance reasonably satisfactory to the Company, the applicable Additional Agent and each other Agent and shall specify whether such Additional Debt constitutes First Lien Debt or Pari Passu Lien Debt; provided, however, that (A) the incurrence of such Additional Debt is not prohibited by the First Lien Debt Documents and the Pari Passu Lien Documents, and such documents do not prohibit such Additional Debt from being secured by Liens on the Collateral with a priority commensurate with First Lien Debt or Pari Passu Lien Debt hereunder (as applicable), and (B) the terms of such supplemental agreement will contain terms substantially the same as the terms contained in this Agreement. The parties hereto agree that Additional Debt may become Pari Passu Lien Debt hereunder by becoming subject to, and receiving the benefit of, the Collateral Trust Agreement in accordance with the terms thereof and the other Pari Passu Lien Documents then extant without the necessity of the delivery of any supplemental agreement to this Agreement.

(ii) Upon the written request of the Company and delivery to each Agent of an officer's certificate certifying that such Additional Debt is not prohibited by the First Lien Debt Documents or the Pari Passu Lien Documents, as applicable, the applicable Additional Agent and the other Agents and the Grantors shall enter into an amendment to this Agreement as described in clause (b)(i) above to (A) facilitate such Additional Debt becoming First Lien Debt or Pari Passu Lien Debt to the extent that such Obligations are not prohibited by the First Lien Debt Documents and the Pari Passu Lien Documents, as applicable, with the Lien priority contemplated by this Agreement, and (B) include the applicable Additional Agent as a First Lien Debt Collateral Agent or Pari Passu Lien Representative, as applicable, under this Agreement; provided, however, that, in any case, the terms of such amendment shall be consistent with and contain terms substantially the same as the terms contained in this Agreement.

8.6 Subrogation.

(a) Each Collateral Trustee, for itself and on behalf of the Pari Passu Lien Representatives and the Pari Passu Lien Claimholders with respect to which such Collateral Trustee is acting as Agent, hereby waives any rights of subrogation it may acquire as a result of any payment hereunder until the Discharge of Senior-Priority Debt has occurred.

8.7 Security Documents.

(a) In the event that any First Lien Debt Collateral Agent enters into any amendment, waiver or consent in respect of any of the First Lien Security Documents for the purpose of adding to, or deleting from, or waiving or consenting to any departures from any provisions of, any First Lien Security Document or changing in any manner the rights of any parties thereunder, then such amendment, waiver or consent shall apply automatically to (x) any comparable provision of the Comparable Pari Passu Security Document without the consent of or action by any Collateral Trustee or any Pari Passu Lien Claimholder (with all such amendments, waivers and modifications subject to the terms hereof); provided, however, that (i) no such amendment, waiver or consent shall have the effect of removing assets subject to the Lien of any Pari Passu Security Document, except to the extent that a release of such Lien is permitted or contemplated by this Agreement, (ii) unless such amendment, waiver or consent affects the First Lien Debt Claimholders in a like or similar manner to the effect on the Pari Passu Lien Claimholders (other than by virtue of their relative priorities and rights and obligations hereunder), no such amendment, waiver or consent shall apply automatically to the Comparable Pari Passu Security Document without the consent of or action by, any Collateral Trustee or any Pari Passu Lien Claimholder, if such amendment, waiver or consent materially and adversely affects the rights of the Pari Passu Lien Claimholders, (iii) no such amendment, waiver or consent with respect to any provision applicable to the Agents under the Pari Passu Lien Documents shall apply automatically to any comparable provision of the Comparable Pari Passu Security Document, without the prior written consent of such Agents, (iv) notice of such amendment, waiver or consent shall be given to each Collateral Trustee by the First Lien Debt Collateral Agents on the date of its effectiveness (provided that the failure to give such notice shall not affect the effectiveness and validity of such amendment, waiver or consent) and (v) a copy of such amendment, waiver or consent shall be given by the First Lien Debt Collateral Agents to each Collateral Trustee.

8.8 Notices. All notices to the Pari Passu Lien Claimholders and the First Lien Debt Claimholders permitted or required under this Agreement may be sent to the applicable Collateral Trustee and First Lien Debt Collateral Agent, respectively. Unless otherwise specifically provided herein, any notice or other communication herein required or permitted to be given shall be in writing and may be personally served, electronically mailed (PDF transmission only if a signature is required) or sent by courier service, facsimile transmission or U.S. mail and shall be deemed to have been given when delivered in person or by courier service, upon receipt of a facsimile transmission or electronic mail or four Business Days after deposit in the U.S. mail (registered or certified, with postage prepaid and properly addressed). For the purposes hereof, the addresses of the parties hereto shall be as set forth below 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.

Initial First Lien Debt Collateral Agent:	[•] Attention: [•] Facsimile: [•]
Initial Collateral Trustee:	Wells Fargo Bank, National Association 600 South 4th Street, 6th Floor Minneapolis, MN 55415 Attention: Corporate Trust Services – Unisys Administrator Facsimile: (917) 260-1593]
Each Grantor:	Unisys Corporation 801 Lakeview Drive, Suite 100 Blue Bell, PA 19424 Fax: (215) 986-0622, with a copy to (215) 986-0624 Attention: Treasurer, with a copy to the General Counsel
with a copy to:	Troutman Pepper Hamilton Sanders LLP 3000 Two Logan Square Eighteenth and Arch Streets Philadelphia, PA 19103-2799 Attention: J. Bradley Boericke Facsimile: (215) 981-4750

8.9 No Waiver by First Lien Debt Claimholders. Except as expressly provided in the provisos in Section 3.1(a)(ii), nothing contained herein shall prohibit or in any way limit the First Lien Debt Collateral Agents or any other First Lien Debt Claimholder from opposing, challenging or objecting to, in any Insolvency Proceeding or otherwise, any action taken, or any claim made, by any Collateral Trustee or any other Pari Passu Lien Claimholder, including any request by any Collateral Trustee or any other Pari Passu Lien Claimholder for adequate protection or any exercise by any Collateral Trustee or any other Pari Passu Lien Claimholder of any of its rights and remedies under the applicable Pari Passu Lien Documents or otherwise.

8.10 Further Assurances. Each Collateral Trustee, for itself and on behalf of the Pari Passu Lien Representatives and the other Pari Passu Lien Claimholders with respect to which such Collateral Trustee is acting as Agent, and each Grantor party hereto, for itself and on behalf of its subsidiaries, agrees that it will execute, or will cause to be executed, any and all further documents, agreements and instruments (in recordable form, if requested, and in form and substance reasonably satisfactory to such Collateral Trustee), and take all such further actions, as may be required under any applicable law, or which any First Lien Debt Collateral Agent may reasonably request, to effectuate the terms of this Agreement, including the relative Lien priorities provided for herein.

Section 9. Representations and Warranties.

9.1 Representations and Warranties of Each Party. Each party hereto represents and warrants to the other parties hereto that this Agreement has been duly executed and delivered by such party and constitutes a legal, valid and binding obligation of such party, enforceable in accordance with its terms, except as such enforceability may be limited by Bankruptcy Laws and by general principles of equity.

9.2 Consent to Jurisdiction; Waiver of Jury Trial. EACH OF THE PARTIES HERETO HEREBY IRREVOCABLY CONSENTS TO THE EXCLUSIVE JURISDICTION OF THE SUPREME COURT OF THE STATE OF NEW YORK IN NEW YORK COUNTY AND THE UNITED STATES DISTRICT COURT FOR THE SOUTHERN DISTRICT OF NEW YORK AND WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, TRIAL BY JURY IN ANY ACTION OR PROCEEDING WITH RESPECT TO THIS AGREEMENT. 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 9.2. EACH OF THE PARTIES HERETO IRREVOCABLY CONSENTS THAT ALL SERVICE OF PROCESS MAY BE MADE BY REGISTERED MAIL DIRECTED TO SUCH PARTY AS PROVIDED IN SECTION 8.8 HEREOF FOR SUCH PARTY. SERVICE SO MADE SHALL BE DEEMED TO BE COMPLETED THREE (3) DAYS AFTER THE SAME SHALL BE POSTED AS AFORESAID. NOTHING IN THIS AGREEMENT WILL AFFECT THE RIGHT OF ANY PARTY TO THIS AGREEMENT TO SERVE PROCESS IN ANY OTHER MANNER PERMITTED BY LAW. EACH OF THE PARTIES HERETO WAIVES, TO THE FULLEST EXTENT PERMITTED BY LAW, ANY OBJECTION TO ANY ACTION INSTITUTED HEREUNDER BASED ON FORUM NON CONVENIENS, AND ANY OBJECTION TO THE VENUE OF ANY ACTION INSTITUTED HEREUNDER.

9.3 Governing Law. The validity, construction and effect of this Agreement shall be governed by the internal laws of the State of New York. This Agreement constitutes the entire agreement and understanding among the parties with respect to the subject matter hereof and supersedes any prior agreements, written or oral, with respect thereto.

9.4 Binding on Successors and Assigns. This Agreement shall be binding upon the First Lien Debt Collateral Agents, the other First Lien Debt Claimholders, each Collateral Trustee, the Pari Passu Lien Representatives, the other Pari Passu Lien Claimholders, the Grantors and their respective permitted successors and assigns.

9.5 Specific Performance. Each of the First Lien Debt Collateral Agents and each Collateral Trustee may demand specific performance of this Agreement. Each Collateral Trustee, for itself and on behalf of the Pari Passu Lien Representatives and the Pari Passu Lien Claimholders, and each First Lien Debt Collateral Agent, for itself and on behalf of the First Lien Debt Claimholders, hereby irrevocably waives 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 such First Lien Debt Collateral Agent or such Collateral Trustee, as the case may be.

9.6 Section Titles; Time Periods. The section titles contained in this Agreement are and shall be without substantive meaning or content of any kind whatsoever and are not a part of this Agreement.

9.7 Counterparts. This Agreement shall be valid, binding, and enforceable against a party when executed and delivered by an authorized individual on behalf of the party by means of (i) an original manual signature; (ii) a faxed, scanned, or photocopied manual signature, or (iii) any other electronic signature permitted by the federal Electronic Signatures in Global and National Commerce Act, state enactments of the Uniform Electronic Transactions Act, and/or any other relevant electronic signatures law, including any relevant provisions of the UCC (collectively, “Signature Law”), in each case to the extent applicable. Each faxed, scanned, or photocopied manual signature, or other electronic signature, shall for all purposes have the same validity, legal effect, and admissibility in evidence as an original manual signature. Each party hereto shall be entitled to conclusively rely upon, and shall have no liability with respect to, any faxed, scanned, or photocopied manual signature, or other electronic signature, of any other party and shall have no duty to investigate, confirm or otherwise verify the validity or authenticity thereof. This Agreement may be executed in any number of counterparts, each of which shall be deemed to be an original, but such counterparts shall, together, constitute one and the same instrument. For the avoidance of doubt, original manual signatures shall be used for execution or indorsement of writings when required under the UCC or other Signature Law due to the character or intended character of the writings.

9.8 Parties in Interest. 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 all of the First Lien Debt Claimholders and the Pari Passu Lien Claimholders, all of whom are intended to be bound by, and to be third party beneficiaries of, this Agreement. No other Person shall have or be entitled to assert rights or benefits hereunder.

9.9 Provisions Solely to Define Relative Rights. The provisions of this Agreement are and are intended solely for the purpose of defining the relative rights of the First Lien Debt Claimholders and the Pari Passu Lien Claimholders. None of the Company, any other Grantor, any Guarantor or any other creditor thereof shall have any rights or obligations, except as expressly provided in this Agreement, hereunder and none of the Company, any other Grantor or any Guarantor may rely on the terms hereof. The parties hereto hereby acknowledge that each Collateral Trustee shall be entitled to all of its rights, protections, privileges, indemnities and immunities afforded to it under the Pari Passu Lien Documents in connection with its execution of this Agreement and performance of its obligations hereunder.

9.10 Initial First Lien Debt Collateral Agent and Initial Collateral Trustee. It is understood and agreed that (a) the Initial First Lien Debt Collateral Agent is entering into this Agreement in its capacity as Collateral Agent (as defined in the First Lien Debt Documents) and (b) the Initial Collateral Trustee is entering into this Agreement in its capacity as Collateral Trustee (as defined in the Collateral Trust Agreement) under the Notes Indenture and the provisions of Article [•] of the Notes Indenture applicable to the Collateral Trustee thereunder shall also apply to the Initial Collateral Trustee hereunder (including, for the avoidance of doubt, Section [•] thereof).

9.11 Application of Proceeds. Any Collateral or proceeds thereof or payment with respect thereto received by the Designated First Lien Debt Collateral Agent in accordance with this Agreement shall be applied by such Agent for the benefit of the First Lien Debt Claimholders in accordance with any intercreditor agreement governing the First Lien Debt Claimholders, if applicable, and/or the other First Lien Debt Documents and subject, in the case of ABL Collateral, to the ABL Intercreditor Agreement. Any Collateral or proceeds thereof or payment with respect thereto received by the Designated Pari Passu Lien Collateral Agent in accordance with this Agreement shall be applied by such Agent for the benefit of the Pari Passu Lien Representatives and the Pari Passu Lien Claimholders in accordance with the Collateral Trust Agreement, if applicable, and/or the other Pari Passu Lien Documents and subject, in the case of ABL Collateral, to the ABL Intercreditor Agreement.

9.12 Additional Grantors. The Company will promptly cause each Person that becomes a Grantor to execute and deliver to each Agent party hereto an Intercreditor Agreement Joinder, whereupon such Person will be bound by the terms hereof to the same extent as if it had executed and delivered this Agreement as of the date hereof. Each of the First Lien Debt Claimholders, the Pari Passu Lien Claimholders and the Grantors party hereto further agree that, notwithstanding any failure to take the actions required by the immediately preceding sentence, each Person that becomes a Grantor at any time (and any security granted by any such Person) shall be subject to the provisions hereof as fully as if the same constituted a Grantor party hereto and had complied with the requirements of the immediately preceding sentence.

[Remainder of this page intentionally left blank]

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

[•], as Initial First Lien Debt Collateral Agent

By: _____
Name:
Title:

By: _____
Name:
Title:

WELLS FARGO BANK, NATIONAL ASSOCIATION, as
Initial Collateral Trustee

By: _____
Name:
Title:

By: _____
Name:
Title:

Acknowledged and Agreed to by:

Company:

UNISYS CORPORATION

By: _____
Name:
Title:

Subsidiary Guarantors:

UNISYS HOLDING CORPORATION

By: _____
Name:
Title:

UNISYS NPL, INC.

By: _____
Name:
Title:

UNISYS AP INVESTMENT COMPANY I

By: _____
Name:
Title:

Exhibit A

[FORM OF]

SENIOR-JUNIOR INTERCREDITOR AGREEMENT JOINDER

Reference is made to the Senior-Junior Intercreditor Agreement dated as of [•], 20[•] (as amended, restated, amended and restated, supplemented or otherwise modified from time to time, the "Intercreditor Agreement"), among [•], as Initial First Lien Debt Collateral Agent, Wells Fargo Bank, National Association, as Initial Collateral Trustee, Unisys Corporation, a Delaware corporation, each subsidiary of the Company from time to time party thereto and each Additional Agent from time to time party thereto. Capitalized terms used but not defined herein shall have the meanings assigned to such terms in the Intercreditor Agreement.

This Senior-Junior Intercreditor Agreement Joinder, dated as of [•], 20[•] (this "Joinder"), is being delivered pursuant to requirements of the Intercreditor Agreement.

1. Joinder. The undersigned, [•], as [a Grantor][an Additional Agent, on behalf of itself and the applicable [First Lien Debt Claimholder][Pari Passu Lien Claimholder]], hereby becomes a party to the Intercreditor Agreement as a [Grantor][First Lien Debt Collateral Agent][Collateral Trustee] thereunder for all purposes thereof on the terms set forth therein, and to be bound by the terms, conditions and provisions of the Intercreditor Agreement as fully as if the undersigned had executed and delivered the Intercreditor Agreement as of the date thereof.

2. Agreements. The undersigned [Grantor][First Lien Debt Claimholder][Pari Passu Lien Claimholder] hereby agrees, for the enforceable benefit of all existing and future First Lien Debt Claimholders and Pari Passu Lien Claimholders that the undersigned is (and the [First Lien Debt Claimholders][Pari Passu Lien Claimholders] represented by it are) bound by the terms, conditions and provisions of the Intercreditor Agreement to the extent set forth therein.

3. Notice Information. The address of the undersigned [Grantor][First Lien Debt Claimholder][Pari Passu Lien Claimholder] for purposes of all notices and other communications hereunder and under the Intercreditor Agreement is [•], Attention of [•] (Facsimile No. [•][, electronic mail address: [•]]).

4. Counterparts. This Joinder may be executed in two or more counterparts, each of which shall constitute an original but all of which when taken together shall constitute one contract. Delivery of an executed signature page to this Joinder by facsimile transmission or by email as a ".pdf" or ".tif" attachment shall be as effective as delivery of a manually signed counterpart of this Joinder. The words "execution," "executed," "signed," "signature," "delivery" and words of like import in or relating to this Joinder or any document to be signed in connection with this Joinder 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, and the parties hereto consent to conduct the transactions contemplated hereunder by electronic means.

5. Governing Law. THIS JOINDER SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK.

[6. Loan Document. This Joinder shall constitute a Loan Document, under and as defined in the [•].]

7. Miscellaneous. The provisions of Section 8 of the Intercreditor Agreement will apply with like effect to this Joinder.

[Signature pages follow]

IN WITNESS WHEREOF, the undersigned has caused this Joinder to be duly executed by its authorized representative, and each Agent has caused the same to be accepted by its authorized representative, as of the day and year first above written.

[NAME OF [ADDITIONAL SECURED PARTY][GRANTOR]],
as [_____]

By: _____
Name:
Title:

[Acknowledged and Agreed to by:

[•],
as First Lien Debt Collateral Agent

By: _____
Name:
Title:

Address: [_____]

Facsimile: [_____]][8]

8 Include if this Joinder is delivered pursuant to Section 8.3(b).

[Acknowledged and Agreed to by:

Wells Fargo Bank, National Association,
as Collateral Trustee

By: _____
Name:
Title:

Address: [•]

Facsimile: [•]][9]

9 Include if this Joinder is delivered pursuant to Section 8.3(a).

Exhibit 10.1

Execution Version

NOTWITHSTANDING ANYTHING HEREIN TO THE CONTRARY, THE LIEN AND SECURITY INTEREST GRANTED TO WELLS FARGO BANK, NATIONAL ASSOCIATION, AS COLLATERAL TRUSTEE, PURSUANT TO THIS SECURITY AGREEMENT AND THE EXERCISE OF ANY RIGHT OR REMEDY BY WELLS FARGO BANK, NATIONAL ASSOCIATION, AS COLLATERAL TRUSTEE, HEREUNDER ARE SUBJECT TO THE PROVISIONS OF THE ABL INTERCREDITOR AGREEMENT, DATED AS OF THE DATE HEREOF (AS AMENDED, RESTATED, SUPPLEMENTED OR OTHERWISE MODIFIED FROM TIME TO TIME, THE "ABL INTERCREDITOR AGREEMENT"), AMONG UNISYS CORPORATION, THE SUBSIDIARY GUARANTORS PARTY THERETO, WELLS FARGO BANK, NATIONAL ASSOCIATION, AS COLLATERAL TRUSTEE, JPMORGAN CHASE BANK, N.A., AS ABL AGENT, AND CERTAIN OTHER PERSONS WHICH MAY BE OR BECOME PARTIES THERETO OR BECOME BOUND THERETO FROM TIME TO TIME AND, IF ENTERED INTO, SUBJECT TO THE PROVISIONS OF THE SENIOR-JUNIOR INTERCREDITOR AGREEMENT (AS AMENDED, RESTATED, SUPPLEMENTED OR OTHERWISE MODIFIED FROM TIME TO TIME, THE "SENIOR-JUNIOR INTERCREDITOR AGREEMENT" AND, TOGETHER WITH THE ABL INTERCREDITOR AGREEMENT, THE "INTERCREDITOR AGREEMENTS"), AMONG UNISYS CORPORATION, THE SUBSIDIARY GUARANTORS PARTY THERETO, WELLS FARGO BANK, NATIONAL ASSOCIATION, AS COLLATERAL TRUSTEE, AND CERTAIN OTHER PERSONS WHICH MAY BE OR BECOME PARTIES THERETO OR BECOME BOUND THERETO FROM TIME TO TIME. IN THE EVENT OF ANY CONFLICT BETWEEN THE TERMS OF THE INTERCREDITOR AGREEMENTS AND THIS SECURITY AGREEMENT, THE TERMS OF THE INTERCREDITOR AGREEMENTS SHALL GOVERN AND CONTROL.

SECURITY AGREEMENT

Dated as of October 29, 2020

by

UNISYS CORPORATION

as Company

and

EACH OTHER GRANTOR
FROM TIME TO TIME PARTY HERETO

in favor of

WELLS FARGO BANK, NATIONAL ASSOCIATION
as Collateral Trustee

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ANNEXES AND SCHEDULES

This SECURITY AGREEMENT (this "Agreement") is dated as of October 29, 2020, by and among Unisys Corporation (the "Company") and each of the other entities listed on the signature pages hereof or that becomes a party hereto pursuant to Section 8.6 (together with the Company, the "Grantors"), in favor of Wells Fargo Bank, National Association, as collateral trustee under the Collateral Trust Agreement referred to below (in such capacity, together with its successors and permitted assigns, "Collateral Trustee") for the Secured Parties (as defined in the Collateral Trust Agreement referred to below).

W I T N E S S E T H:

WHEREAS, the Company and each of the Subsidiary Guarantors party thereto have entered into that certain Indenture, dated as of the date hereof (as amended, supplemented, amended and restated or otherwise modified from time to time, the "Notes Indenture") with Wells Fargo Bank, National Association, as trustee (in such capacity and together with its successors in such capacity, the "Notes Trustee"), pursuant to which the Company is issuing 6.875% Senior Secured Notes due 2027 (together with any additional notes issued from time to time under the Notes Indenture, the "Notes");

WHEREAS, in connection with the Notes Indenture, the Company, the Subsidiary Guarantors party thereto, the Notes Trustee and the Collateral Trustee have entered into that certain Collateral Trust Agreement, dated as of the date hereof (as amended, supplemented, amended and restated or otherwise modified from time to time, the "Collateral Trust Agreement"), pursuant to which, among other things, the Secured Parties appointed the Collateral Trustee to act as collateral trustee on behalf of the Secured Parties pursuant to such Collateral Trust Agreement;

WHEREAS, each Grantor, other than the Company, has agreed to guarantee the Pari Passu Lien Obligations under the terms of the Notes Indenture;

WHEREAS, the Company and the other Grantors are engaged in related businesses, and each Grantor will derive substantial direct and indirect benefits from the issuance of the Notes; and

WHEREAS, it is a requirement of the Notes Indenture that the Grantors shall have executed and delivered this Agreement to the Collateral Trustee for the ratable benefit of the Secured Parties.

NOW, THEREFORE, in consideration of the premises, each Grantor hereby agrees with the Collateral Trustee, for the ratable benefit of the Secured Parties, as follows:

ARTICLE I
DEFINED TERMS

Section 1.1. Definitions.

(a) Capitalized terms used herein without definition are used as defined in the Collateral Trust Agreement or, if not defined therein, the Notes Indenture.

(b) The following terms have the meanings given to them in the UCC and terms used herein without definition that are defined in the UCC have the meanings given to them in the UCC (such meanings to be equally applicable to both the singular and plural forms of the terms defined): "account", "account debtor", "as-extracted collateral", "certificated security", "chattel paper", "commercial tort claim", "commodity contract", "deposit account", "documents", "electronic chattel paper", "equipment", "farm products", "fixture", "general intangible", "goods", "health-care-insurance receivable", "instruments", "inventory", "investment property", "letter-of-credit right", "proceeds", "record", "securities account", "security", "supporting obligation", "tangible chattel paper" and "timber to be cut".

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

"Agreement" means this Security Agreement, as amended, restated, supplemented or otherwise modified from time to time.

"Applicable IP Office" means the United States Patent and Trademark Office or the United States Copyright Office, as applicable.

"Business Day" means a day other than a Saturday, Sunday or other day on which banking institutions in the State of New York are authorized or required by law to close.

"Cash Collateral Account" means a deposit account or securities account subject, in each instance, to a Control Agreement.

"Collateral" has the meaning specified in Section 3.1.

"Contractual Obligations" means, as to any Person, any provision of any security issued by such Person or of any agreement, undertaking, contract, indenture, mortgage, deed of trust or other instrument, document or agreement to which such Person is a party or by which it or any of its Property is bound.

"Control Agreement" means a multi-party deposit account, securities account or commodities account control agreement by and among the applicable Grantor, the Collateral Trustee, the ABL Collateral Agent (if applicable), the First Lien Debt Collateral Agent (if applicable) and the depository, securities intermediary or commodities intermediary, and each in form and substance satisfactory to the Collateral Trustee and, in any event, providing to the Collateral Trustee "control" of such deposit account, securities or commodities account within the meaning of Articles 8 and 9 of the UCC.

"Controlled Securities Account" means each securities account (including all financial assets held therein and all certificates and instruments, if any, representing or evidencing such financial assets) that is the subject of an effective Control Agreement.

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

"Governmental Authority" means any nation or government, any state or other political subdivision thereof, any central bank (or similar monetary or regulatory authority) thereof, any entity exercising executive, legislative, judicial, regulatory or administrative functions of or pertaining to government, and any corporation or other entity owned or controlled, through stock or capital ownership or otherwise, by any of the foregoing.

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

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

"IP Ancillary Rights" means, with respect to any other Intellectual Property, as applicable, all foreign counterparts to, and all divisionals, reversions, continuations, continuations-in-part, reissues, reexaminations, renewals and extensions of, such Intellectual Property and all income, royalties, proceeds and Liabilities at any time due or payable or asserted under or with respect to any of the foregoing or otherwise with respect to such Intellectual Property, including all rights to sue or recover at law or in equity for any past, present or future infringement, misappropriation, dilution, violation or other impairment thereof, and, in each case, all rights to obtain any other IP Ancillary Right.

"IP License" means all Contractual Obligations (and all related IP Ancillary Rights), whether written or oral, licensing any right to or interest in any Intellectual Property.

"Liabilities" means all claims, actions, suits, judgments, damages, losses, liabilities, obligations, responsibilities, fines, penalties, sanctions, costs, fees, taxes, commissions, charges, disbursements and expenses, in each case of any kind or nature (including interest accrued thereon or as a result thereto and fees, charges and disbursements of financial, legal and other advisors and consultants), whether joint or several, whether contingent or actual.

"Material Adverse Effect" means: (a) a material adverse change in, or a material adverse effect upon, the operations, business, Properties, or financial condition of the Company and its Subsidiaries taken as a whole; (b) a material impairment of the ability of any Grantor to perform its obligations under the Pari Passu Lien Documents; or (c) a material adverse effect upon (i) the legality, validity, binding effect or enforceability of any Pari Passu Lien Document, or (ii) the perfection or priority of any Lien granted to the Collateral Trustee for the benefit of the Secured Parties under any of the Security Documents.

"Material Intellectual Property" means Intellectual Property that is owned by or licensed to a Grantor and material to the conduct of any Grantor's business.

"Organization Documents" means, (a) for any corporation, the certificate or articles of incorporation, the bylaws, any certificate of determination or instrument relating to the rights of preferred shareholders of such corporation and any shareholder rights agreement, (b) for any partnership, the partnership agreement and, if applicable, certificate of limited partnership, (c) for any limited liability company, the operating agreement and articles or certificate of formation or

(d) any other document setting forth the manner of election or duties of the officers, directors, managers or other similar persons, or the designation, amount or relative rights, limitations and preference of the Capital Stock of a Person.

"Patents" means all rights, title and interests (and all related IP Ancillary Rights) arising under any Requirement of Law in or relating to letters patent and applications therefor.

"Permit" means, with respect to any Person, any permit, approval, authorization, license, registration, certificate, concession, grant, franchise, variance or permission from, and any other Contractual Obligations with, any Governmental Authority, in each case whether or not having the force of law and applicable to or binding upon such Person or any of its property or to which such Person or any of its property is subject.

"Pledged Certificated Stock" means all certificated securities and any other Equity Interests of any Person evidenced by a certificate, instrument or other similar document (as defined in the UCC), in each case owned by any Grantor, and any distribution of property made on, in respect of or in exchange for the foregoing from time to time, including all Equity Interests listed on Schedule 3 that are certificated.

"Pledged Collateral" means, collectively, the Pledged Stock and the Pledged Debt Instruments.

"Pledged Debt Instruments" means all right, title and interest of any Grantor in instruments evidencing any Indebtedness or other obligations owed to such Grantor, and any distribution of property made on, in respect of or in exchange for the foregoing from time to time, including all instruments evidencing Indebtedness described on Schedule 3, issued by the obligors named therein.

"Pledged Investment Property" means any investment property of any Grantor, and any distribution of property made on, in respect of or in exchange for the foregoing from time to time, other than any Pledged Stock or Pledged Debt Instruments.

"Pledged Stock" means all Pledged Certificated Stock and all Pledged Uncertificated Stock.

"Pledged Uncertificated Stock" means any equity interests of any Person owned by any Grantor that is not Pledged Certificated Stock, including all right, title and interest of any Grantor as a limited or general partner in any partnership not constituting Pledged Certificated Stock or as a member of any limited liability company, all right, title and interest of any Grantor in, to and under any Organization Document of any partnership or limited liability company to which it is a party, and any distribution of property made on, in respect of or in exchange for the foregoing from time to time, including in each case those interests set forth on Schedule 3, to the extent such interests constitute Equity Interests that are not certificated.

"Property" means any interest in any kind of property or asset, whether real, personal or mixed, and whether tangible or intangible.

"Real Estate" means any real property owned, leased, subleased or otherwise operated or occupied by any specified Person.

"Registered Intellectual Property" means Intellectual Property that is the subject of an application, certificate, filing, registration or other document issued by, filed with, or recorded by a Governmental Authority anywhere in the world.

"Related Persons" means, with respect to any Person, each Affiliate of such Person and each director, officer, employee, agent, trustee, representative, attorney, accountant and each insurance, environmental, legal, financial and other advisor and other consultants and agents of or to such Person or any of its Affiliates.

"Requirement of Law" means, as to any Person, any law (statutory or common), ordinance, treaty, rule, regulation, order, policy, other legal requirement or determination of an arbitrator or of a 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.

"Trade Secrets" means all right, title and interest (and all related IP Ancillary Rights) arising under any Requirement of Law in or relating to trade secrets.

"Trademark" means all rights, title and interests (and all related IP Ancillary Rights) arising under any Requirement of Law in or relating to trademarks, trade names, corporate names, company names, business names, fictitious business names, trade styles, service marks, logos and other source or business identifiers and, in each case, all goodwill associated therewith, all registrations and recordations thereof and all applications in connection therewith.

"UCC" means the Uniform Commercial Code as from time to time in effect in the State of New York; provided, however, that, in the event that, by reason of mandatory provisions of any applicable Requirement of Law, any of the attachment, perfection or priority of the Collateral Trustee's or any other Secured Party's security interest in any Collateral is governed by the Uniform Commercial Code of a jurisdiction other than the State of New York, "UCC" shall mean the Uniform Commercial Code as in effect in such other jurisdiction for purposes of the provisions hereof relating to such attachment, perfection or priority and for purposes of the definitions related to or otherwise used in such provisions.

Section 1.2. Certain Other Terms.

(a) The meanings given to terms defined herein shall be equally applicable to both the singular and plural forms of such terms. References herein to an Annex, Schedule, Article, Section or clause refer to the appropriate Annex or Schedule to, or Article, Section or clause in this Agreement. Where the context requires, provisions relating to any Collateral when used in relation to a Grantor shall refer to such Grantor's Collateral or any relevant part thereof.

(b) Other Interpretive Provisions.

(i) Defined Terms. Unless otherwise specified herein or therein, all terms defined in this Agreement shall have the defined meanings when used in any certificate or other document made or delivered pursuant hereto.

(ii) The Agreement. The words "hereof," "herein," "hereunder" and words of similar import when used in this Agreement shall refer to this Agreement as a whole and not to any particular provision of this Agreement.

(iii) Certain Common Terms. The term "including" is not limiting and means "including without limitation."

(iv) Performance; Time. Whenever any performance obligation hereunder (other than a payment obligation) shall be stated to be due or required to be satisfied on a day other than a Business Day, such performance shall be made or satisfied on the next succeeding Business Day. In the computation of periods of time from a specified date to a later specified date, the word "from" means "from and including"; the words "to" and "until" each mean "to but excluding," and the word "through" means "to and including." If any provision of this Agreement refers to any action taken or to be taken by any Person, or which such Person is prohibited from taking, such provision shall be interpreted to encompass any and all means, direct or indirect, of taking, or not taking, such action.

(v) Contracts. Unless otherwise expressly provided herein, references to agreements and other contractual instruments, including this Agreement and the other Pari Passu Lien Documents, shall be deemed to include all subsequent amendments thereto, restatements and substitutions thereof and other modifications and supplements thereto which are in effect from time to time, but only to the extent such amendments and other modifications are not prohibited by the terms of any Pari Passu Lien Documents.

(vi) Laws. References to any statute or regulation are to be construed as including all statutory and regulatory provisions related thereto or consolidating, amending, replacing, supplementing or interpreting the statute or regulation.

ARTICLE II
RESERVED

ARTICLE III
GRANT OF SECURITY INTEREST

Section 3.1. Collateral. For the purposes of this Agreement, all of the following property now owned or at any time hereafter acquired by a Grantor or in which a Grantor now has or at any time in the future may acquire any right, title or interests (to the extent of such right, title or interest) and, for the avoidance of doubt, wheresoever located, is collectively referred to as the "Collateral":

(a) all accounts, chattel paper, deposit accounts, documents, equipment, general intangibles, Intellectual Property, instruments, inventory, investment property, letters of credit, letter of credit rights and any supporting obligations related to any of the foregoing;

(b) the commercial tort claims described on Schedule 1 and on any supplement thereto received by the Collateral Trustee pursuant to Section 5.8;

(c) all books and records pertaining to the other property described in this Section 3.1;

(d) all cash or Cash Equivalents;

(e) all property of such Grantor held by any Secured Party, including all property of every description, in the custody of or in transit to such Secured Party for any purpose, including safekeeping, collection or pledge, for the account of such Grantor or as to which such Grantor may have any right or power, including but not limited to cash;

(f) all other goods (including but not limited to fixtures) and personal property of such Grantor, whether tangible or intangible and wherever located; and

(g) to the extent not otherwise included, all proceeds of the foregoing.

Notwithstanding the foregoing, no Lien or security interest is hereby granted on any Excluded Assets, and Excluded Assets shall not be deemed to constitute "Collateral." If any property of any Grantor shall cease to be "Excluded Assets," a Lien on and security interest shall be deemed immediately granted thereon under this Agreement in favor of the Collateral Trustee for the benefit of the Secured Parties, and such property shall constitute "Collateral" hereunder.

Section 3.2. Grant of Security Interest in Collateral. Each Grantor, as collateral security for the prompt and complete payment and performance when due (whether at stated maturity, by acceleration or otherwise) of the Pari Passu Lien Obligations, hereby grants to the Collateral Trustee for the benefit of the Secured Parties a Lien on and security interest in, all of its right, title and interest in, to and under the Collateral of such Grantor.

ARTICLE IV
REPRESENTATIONS AND WARRANTIES

Each Grantor hereby represents and warrants each of the following to the Collateral Trustee and the Secured Parties:

Section 4.1. Title; No Other Liens; Enforceability. Except for the Lien granted to the Collateral Trustee pursuant to this Agreement and other Permitted Liens, such Grantor owns each item of the Collateral free and clear of any and all Liens or claims of others. Such Grantor (a) is the record and beneficial owner of the Collateral pledged by it hereunder constituting instruments or Pledged Certificated Stock and (b) has the power to grant a security interest in each item of Collateral granted by it hereunder. This Agreement constitutes a legal valid and binding obligation of such Grantor and creates a security interest which is enforceable against such Grantor in all Collateral it now owns or hereafter acquires, subject to applicable bankruptcy, insolvency, reorganization, moratorium or other laws affecting creditors' rights generally and subject to general principles of equity, regardless of whether considered in a proceeding in equity or at law.

Section 4.2. Perfection and Priority. The security interest granted pursuant to this Agreement constitutes a valid and continuing perfected security interest in favor of the Collateral Trustee for the benefit of the Secured Parties in all Collateral, subject, for the following Collateral, to the occurrence of the following: (i) in the case of all Collateral in which a security

interest may be perfected by filing a financing statement under the UCC, the completion of the filings and other actions specified on Schedule 2 (which, in the case of all filings and other documents referred to on such schedule, have been delivered to the Collateral Trustee in completed and duly authorized form), (ii) with respect to any deposit account, the execution of Control Agreements, (iii) in the case of all Copyrights, Trademarks and Patents for which UCC filings are insufficient for perfection, all appropriate filings having been made with the Applicable IP Office, (iv) in the case of letter-of-credit rights that are not supporting obligations of Collateral, the execution of a Contractual Obligation granting control to the Collateral Trustee over such letter-of-credit rights and (v) with respect to any items of Collateral constituting an interest in Real Estate, the completion of all steps necessary for the creation and/or perfection of a security interest therein. Such security interest shall be prior to all other Liens on the Collateral as to which perfection and priority is governed by the UCC except for Permitted Liens that may have priority over the Collateral Trustee's Lien by operation of law or permitted pursuant to the Notes Indenture.

Section 4.3. Pledged Collateral.

(a) Schedule 3 lists (i) all Pledged Stock of such Grantor and (ii) all Pledged Debt Instruments of such Grantor having a face amount in excess of $4,000,000.

(b) The Pledged Stock pledged by such Grantor hereunder is listed on Schedule 3 and, in the case of Pledged Stock in a direct Subsidiary of such Grantor, (i) constitutes that percentage of the issued and outstanding equity of each class of each issuer thereof as set forth on Schedule 3 and (ii) has been duly authorized and validly issued, and is fully paid and nonassessable (to the extent such concepts are applicable thereto).

(c) Upon the occurrence and during the continuance of an Event of Default, the Collateral Trustee shall be entitled to exercise all of the rights of the Grantor granting the security interest in any Pledged Stock, and a transferee or assignee of such Pledged Stock shall become a holder of such Pledged Stock to the same extent as such Grantor and be entitled to participate in the management of the issuer of such Pledged Stock to the same extent as such Grantor, and upon the transfer of the entire interest of such Grantor, such Grantor shall cease to be a holder of such Pledged Stock.

Section 4.4. Instruments and Tangible Chattel Paper Evidencing Accounts. No amount payable to such Grantor under or in connection with any account is evidenced by any instrument or tangible chattel paper that has not been delivered to the Collateral Trustee, properly endorsed for transfer, to the extent delivery is required by Section 5.5(a). 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 in all records of such Grantor relating thereto and in all invoices with respect thereto furnished to the Collateral Trustee by such Grantor from time to time. As of the time when each account or each item of chattel paper arises, such Grantor shall be deemed to have represented and warranted that such account or chattel paper, as the case may be, and all records relating thereto, are genuine and in all respects what they purport to be.

Section 4.5. Intellectual Property.

(a) Schedule 4 lists all (i) Registered Intellectual Property owned by such Grantor in its own name and (ii) all IP Licenses under which a Grantor is the exclusive licensee of Registered Intellectual Property owned by a third party.

(b) All Material Intellectual Property is unexpired and has not been abandoned, and to the knowledge of Grantor, is valid and enforceable. All Material Intellectual Property does not infringe the Intellectual Property rights of any other Person except as would not reasonably be expected to have a Material Adverse Effect.

(c) Except with respect to ordinary course office actions issued with respect to pending applications by the United States Patent and Trademark Office and similar offices, no holding, decision or judgment has been rendered by any Governmental Authority which as of the date hereof would limit, cancel or question the validity of, or such Grantor's rights in, any Intellectual Property in any respect that would reasonably be expected to have a Material Adverse Effect.

(d) No action or proceeding is pending, or to the knowledge of such Grantor, threatened, on the date hereof (i) seeking to limit, cancel or question the validity of any Intellectual Property or such Grantor's ownership interest therein, or (ii) which, if adversely determined, would have a Material Adverse Effect on any Intellectual Property.

Section 4.6. Commercial Tort Claims. The only commercial tort claims of any Grantor existing on the date hereof (other than commercial tort claims that have requested damages of less than $2,000,000 individually or $4,000,000 in the aggregate) are those listed on Schedule 1, which sets forth such information separately for each Grantor.

Section 4.7. Letter-of-Credit Rights. Schedule 5 lists all letter-of-credit rights of such Grantor in excess of $2,000,000.

Section 4.8. Specific Collateral. None of the Collateral is or is proceeds or products of farm products, as-extracted collateral, health-care-insurance receivables or timber to be cut.

Section 4.9. Enforcement. No Permit, notice to or filing with any Governmental Authority or any other Person or any consent from any Person is required for the exercise by the Collateral Trustee of its rights (including voting rights) provided for in this Agreement or the enforcement of remedies in respect of the Collateral pursuant to this Agreement, including the transfer of any Collateral except: (i) as may be required under the terms of the Intercreditor Agreements or Collateral Trust Agreement, (ii) as may be required in connection with the disposition of any portion of the Pledged Collateral by laws affecting the offering and sale of securities generally, (iii) any approvals that may be required to be obtained from any bailees or landlords to collect the Collateral, (iv) any notices to and or consents of Persons party to any Contractual Obligation as may be required by the terms thereof in connection with any assignment thereof (it being understood that no such notice or consent is required to be given to any account debtor in connection with the pledge and/or assignment of any payment obligations of such account debtor under any such Contractual Obligations (other than, solely in the case of any account debtor that is a Governmental Authority, any notices or other consents required in order

for any transferee to directly enforce any interest against such Governmental Authority)), and (v) permits, notices to or filings with Governmental Authorities as may be required in connection with the sale or disposition of any property.

ARTICLE V
COVENANTS

Each Grantor covenants and agrees with the Collateral Trustee that as long as any Pari Passu Lien Obligation remains outstanding and unless the Collateral Trustee otherwise consents in writing:

Section 5.1. Maintenance of Perfected Security Interest; Further Documentation and Consents.

(a) Such Grantor shall not use or permit any Collateral to be used in violation of: (i) any provision of any Pari Passu Lien Document or (ii) any Requirement of Law or any policy of insurance covering the Collateral if such violation would reasonably be expected to have, either individually or in the aggregate, a Material Adverse Effect.

(b) Such Grantor shall maintain the security interest created by this Agreement as a perfected security interest having at least the priority described in Section 4.2 and shall defend such security interest and such priority against the claims and demands of all Persons. Such Grantor will furnish to the Collateral Trustee statements and schedules further identifying and describing the assets and property of such Grantor and such other reports in connection therewith as the Collateral Trustee may reasonably request.

(c) At any time and from time to time or upon the reasonable written request of the Collateral Trustee (at the sole expense of such Grantor), such Grantor shall, for the purpose of obtaining or preserving the full benefits of this Agreement and of the rights and powers herein granted, (i) promptly and duly execute and deliver, and have recorded, such further documents, including the filing of any financing statement or amendment under the UCC (or other filings under similar Requirements of Law) in effect in any jurisdiction with respect to the security interest created hereby and (ii) take such further action as the Collateral Trustee may reasonably request, including (A) using its commercially reasonable efforts to secure all approvals necessary or appropriate for the assignment to or for the benefit of the Collateral Trustee of any material Contractual Obligation, including any material IP License, held by such Grantor and to enforce the security interests granted hereunder and (B) executing and using its commercially reasonable efforts to deliver any Control Agreements with respect to deposit accounts and securities accounts included in the Collateral.

(d) Such Grantor will not authorize the filing of any financing statement naming it as debtor covering all or any portion of the Collateral owned by it, except for financing statements (i) naming the Collateral Trustee on behalf of the Secured Parties as the secured party, and (ii) in respect to other Permitted Liens. Such Grantor acknowledges that it is not authorized to file any financing statement or amendment or termination statement with respect to any financing statement described in subclause (i) of this clause (d) without the prior written consent of the Collateral Trustee, subject to such Grantor’s rights under Section 9-509(d)(2) of the UCC.

Section 5.2. Pledged Collateral.

(a) Delivery of Pledged Collateral. Such Grantor shall (i) deliver to the Collateral Trustee, in suitable form for transfer and in form and substance satisfactory to the Collateral Trustee, (A) all Pledged Certificated Stock and (B) all Pledged Debt Instruments having a face amount in excess of $4,000,000, and (ii) maintain all other Pledged Investment Property in a Controlled Securities Account.

(b) Event of Default. During the continuance of an Event of Default, the Collateral Trustee shall have the right, at any time in its discretion and without notice to the Grantor, to (i) transfer to or to register in its name or in the name of its nominees any Pledged Collateral or any Pledged Investment Property and (ii) exchange any certificate or instrument representing or evidencing any Pledged Collateral or any Pledged Investment Property for certificates or instruments of smaller or larger denominations.

(c) Cash Distributions with respect to Pledged Collateral. Except as provided in Article VI, and subject to the limitations set forth in the Notes Indenture, such Grantor shall be entitled to receive all cash distributions paid in respect of the Pledged Collateral.

(d) Voting Rights. Except as provided in Article VI, such Grantor shall be entitled to exercise all voting, consent and corporate, partnership, limited liability company and similar rights with respect to the Pledged Collateral; provided, however, that no vote shall be cast, consent given or right exercised or other action taken by such Grantor that would result in any violation of any provision of any Pari Passu Lien Document.

Section 5.3. Accounts. Such Grantor shall not, other than in the ordinary course of business, (i) grant any extension of the time of payment of any account, (ii) compromise or settle any account for less than the full amount thereof, (iii) release, wholly or partially, any Person liable for the payment of any account, (iv) allow any credit or discount on any account or (v) amend, supplement or modify any account in any manner that could adversely affect the value thereof.

Section 5.4. Commodity Contracts. Such Grantor shall not have any commodity contract unless subject to a Control Agreement.

Section 5.5. Delivery of Instruments and Tangible Chattel Paper and Control of Investment Property and Letter-of-Credit Rights.

(a) If any amount in excess of $4,000,000 payable under or in connection with any Collateral owned by such Grantor shall be or become evidenced by an instrument, such Grantor shall deliver such instrument to the Collateral Trustee, together with such endorsements in-blank as may be reasonably requested by the Collateral Trustee. If an Event of Default has occurred and is continuing, if requested by the Collateral Trustee, the Grantors shall deliver originals of all instruments constituting Collateral to the Collateral Trustee.

(b) With respect to any tangible chattel paper included in the Collateral, each Grantor shall use efforts to deliver such tangible chattel paper to the Collateral Trustee, duly endorsed in blank; provided that such delivery requirement shall not apply to (i) any tangible

chattel paper having a face amount of less than $7,500,000 and (ii) any tangible chattel paper relating to accounts receivable payable by a Person that is not a Grantor that are due to a Grantor within 60 days of sale and that arise in the ordinary course of business pursuant to forms of sales documentation containing a grant or reservation of security interest clause in favor of a Grantor; provided, further, however, that at any time that an Event of Default has occurred and is continuing such Grantor shall at the request of the Collateral Trustee (i) mark all such tangible chattel paper with the following legend: "This writing and the obligations evidenced or secured hereby are subject to the security interest of Wells Fargo Bank, National Association, as Collateral Trustee" and/or (ii) deliver all such tangible chattel paper to the Collateral Trustee, duly endorsed in blank.

(c) Such Grantor shall not grant "control" (within the meaning of such term under Article 9-106 of the UCC) over any investment property to any Person other than the Collateral Trustee, the ABL Collateral Agent (so long as such grant to the ABL Collateral Agent is subject to the terms of the ABL Intercreditor Agreement) or the First Lien Debt Collateral Agent (so long as such grant to the First Lien Debt Collateral Agent is subject to the terms of the Senior-Junior Intercreditor Agreement).

(d) If such Grantor is or becomes the beneficiary of a letter of credit that is (i) not a supporting obligation of any Collateral and (ii) in excess of $2,000,000, such Grantor shall promptly (and in any event on or prior to the date by which financial statements are required to be delivered with respect to the fiscal quarter in which the Grantor became the beneficiary of such letter of credit) notify the Collateral Trustee thereof and use commercially reasonable efforts to enter into a Contractual Obligation with the Collateral Trustee, the issuer of such letter of credit or any nominated person with respect to the letter-of-credit rights under such letter of credit. Such Contractual Obligation shall be sufficient to grant control for the purposes of Section 9-107 of the UCC (or any similar section under any equivalent UCC). Such Contractual Obligation shall also direct all payments thereunder to a Cash Collateral Account. The provisions of the Contractual Obligation shall be in form and substance reasonably satisfactory to the Collateral Trustee.

Section 5.6. Intellectual Property.

(a) If any Grantor shall become the owner of any Registered Intellectual Property (not already identified on Schedule 4), such Grantor shall promptly (and in any event on or prior to the date by which financial statements are required to be delivered with respect to the fiscal quarter in which the Grantor became the owner of such Registered Intellectual Property) execute and deliver to the Collateral Trustee in form and substance reasonably acceptable to the Collateral Trustee and suitable for filing in the Applicable IP Office the short-form intellectual property security agreements in the form attached hereto as Annex 3 for all such Registered Intellectual Property of such Grantor.

(b) Unless such Grantor determines that the use, pursuit or maintenance of such Trademark, Patent, Copyright or Trade Secret is no longer desirable in the conduct of such Grantor's business and that the loss thereof would not reasonably be expected to have a Material Adverse Effect, such Grantor shall (i) (1) continue to use each Trademark included in the Material Intellectual Property in order to maintain such Trademark in full force and effect with respect to each class of goods for which such Trademark is currently used, free from any claim of abandonment for nonuse, (2) maintain at least the same standards of quality of products and

services offered under such Trademark as are currently maintained, (3) use such Trademark with the appropriate notice of registration and all other notices and legends required by applicable Requirements of Law and (4) not adopt or use any other Trademark that is confusingly similar or a colorable imitation of such Trademark unless the Collateral Trustee shall obtain a perfected security interest in such other Trademark pursuant to this Agreement and (ii) not do any act or omit to do any act whereby: (w) such Trademark (or any goodwill associated therewith) may become destroyed, invalidated, impaired or harmed in any way, (x) any Patent included in the Material Intellectual Property may become forfeited, misused, unenforceable, abandoned or dedicated to the public, (y) any portion of the Copyrights included in the Material Intellectual Property may become invalidated, otherwise impaired or fall into the public domain or (z) any Trade Secret that is Material Intellectual Property may become publicly available or otherwise unprotectable.

(c) Unless such Grantor determines that the use, pursuit or maintenance of such registration or recordation is no longer desirable in the conduct of such Grantor's business and that the loss thereof would not reasonably be expected to have a Material Adverse Effect, such Grantor shall (i) notify the Collateral Trustee promptly if it knows that any application or registration relating to any Material Intellectual Property may become forfeited, misused, unenforceable, abandoned or dedicated to the public, or of any adverse determination or development regarding the validity or enforceability or such Grantor's ownership of, interest in, right to use, register, own or maintain any Material Intellectual Property (including the institution of, or any such determination or development in, any proceeding relating to the foregoing in any Applicable IP Office); and (ii) take all actions that are commercially reasonable to maintain and pursue each application (and to obtain the relevant registration or recordation) and to maintain each registration and recordation included in the Material Intellectual Property.

(d) Such Grantor shall not knowingly do any act or omit to do any act to infringe, misappropriate, dilute, violate or otherwise impair the Intellectual Property of any other Person. In the event that any Material Intellectual Property of such Grantor is or has been infringed, misappropriated, violated, diluted or otherwise impaired by a third party, such Grantor shall take such action as it reasonably deems appropriate under the circumstances in response thereto.

Section 5.7. Notices. Such Grantor shall promptly notify the Collateral Trustee in writing of its acquisition of any interest hereafter in property that is, or is proceeds or products of, farm products, as-extracted collateral, health-care-insurance receivables or timber to be cut.

Section 5.8. Notice of Commercial Tort Claims. Such Grantor agrees that, if it shall acquire or have any commercial tort claim with requested damages in excess of $2,000,000 individually or $4,000,000 in the aggregate, (i) such Grantor shall, promptly (but in any event no later than the next date for delivery of financial statements under Section 4.3 of the Notes Indenture), deliver to the Collateral Trustee, in each case in form and substance satisfactory to the Collateral Trustee, a notice of the existence and nature of such commercial tort claims and a supplement to Schedule 1 containing a specific description of such commercial tort claims, (ii) Section 3.1 shall apply to such commercial tort claims and (iii) such Grantor shall execute and deliver to the Collateral Trustee, in each case in form and substance satisfactory to the Collateral Trustee, any document, and take all other action, deemed by the Collateral Trustee to be reasonably

necessary or appropriate for the Collateral Trustee to obtain, on behalf of the Secured Parties, a perfected security interest having at least the priority set forth in Section 4.2 in all such commercial tort claims. Any supplement to Schedule 1 delivered pursuant to this Section 5.8 shall, after the receipt thereof by the Collateral Trustee, become part of Schedule 1 for all purposes hereunder other than in respect of representations and warranties made prior to the date of such receipt.

Section 5.9. No Interference. Such Grantor agrees that it will not interfere with any right, power and remedy of the Collateral Trustee provided for in this Agreement or now or hereafter existing at law or in equity or by statute or otherwise, or the exercise or beginning of the exercise by the Collateral Trustee of any one or more of such rights, powers or remedies.

ARTICLE VI
REMEDIAL PROVISIONS

Section 6.1. Code and Other Remedies.

(a) UCC Remedies. During the continuance of an Event of Default, the Collateral Trustee may exercise, in addition to all other rights and remedies granted to it in this Agreement and in any other instrument or agreement securing, evidencing or relating to any Pari Passu Lien Obligation, all rights and remedies of a secured party under the UCC or any other applicable law.

(b) Disposition of Collateral. Without limiting the generality of the foregoing, the Collateral Trustee may, without demand of performance or other demand, presentment, protest, advertisement or notice of any kind (except any notice required by law referred to below) to or upon any Grantor or any other Person (all and each of which demands, defenses, advertisements and notices are hereby waived), during the continuance of any Event of Default (personally or through its agents or attorneys): (i) enter upon the premises where any Collateral is located during normal business hours, without any obligation to pay rent, through self-help, without judicial process, without first obtaining a final judgment or giving any Grantor or any other Person notice or opportunity for a hearing on the Collateral Trustee's claim or action, (ii) collect, receive, appropriate and realize upon any Collateral and (iii) sell, assign, convey, transfer, grant option or options to purchase and deliver any Collateral (or enter into Contractual Obligations to do any of the foregoing), in one or more parcels at public or private sale or sales, at any exchange, broker's board or office of any Secured Party or elsewhere upon such terms and conditions as it may deem advisable and at such prices as it may deem best, for cash or on credit or for future delivery without assumption of any credit risk. The Collateral Trustee shall have the right, upon any such public sale or sales and, to the extent permitted by the UCC and other applicable Requirements of Law, upon any such private sale, to purchase the whole or any part of the Collateral so sold, free of any right or equity of redemption of any Grantor, which right or equity is hereby waived and released.

(c) Management of the Collateral. Each Grantor further agrees that during the continuance of any Event of Default, (i) at the Collateral Trustee's request, it shall assemble the Collateral (including any books and records) and make it available to the Collateral Trustee at places that the Collateral Trustee shall reasonably select, whether at such Grantor's premises or elsewhere, (ii) without limiting the foregoing, the Collateral Trustee also has the right to require that each Grantor store and keep any Collateral pending further action by the Collateral Trustee

and, while any such Collateral is so stored or kept, provide such guards and maintenance services as shall be reasonably necessary to protect the same and to preserve and maintain such Collateral in good condition, (iii) until the Collateral Trustee is able to sell, assign, convey or transfer any Collateral, the Collateral Trustee shall have the right to hold or use such Collateral to the extent that it deems appropriate for the purpose of preserving the Collateral or its value or for any other purpose deemed appropriate by the Collateral Trustee and (iv) the Collateral Trustee may, if it so elects, seek the appointment of a receiver or keeper to take possession of any Collateral and to enforce any of the Collateral Trustee's remedies (for the benefit of the Secured Parties), with respect to such appointment without prior notice or hearing as to such appointment. The Collateral Trustee shall not have any obligation to any Grantor to maintain or preserve the rights of any Grantor as against third parties with respect to any Collateral while such Collateral is in the possession of the Collateral Trustee.

(d) Application of Proceeds. The Collateral Trustee shall apply the cash proceeds of any action taken by it pursuant to this Section 6.1, after deducting all reasonable costs and expenses of every kind incurred in connection therewith or incidental to the care or safekeeping of any Collateral or in any way relating to the Collateral or the rights of the Collateral Trustee and any Secured Party hereunder, including reasonable attorneys' fees and disbursements, to the payment in whole or in part of the Pari Passu Lien Obligations, as set forth in the Collateral Trust Agreement, and only after such application and after the payment by the Collateral Trustee of any other amount required by any applicable Intercreditor Agreement or any Requirement of Law, shall the Collateral Trustee be required to pay the surplus, if any, to any Grantor.

(e) Direct Obligation. Neither the Collateral Trustee nor any Secured Party shall be required to make any demand upon, or pursue or exhaust any right or remedy against, any Grantor, or any other Person with respect to the payment of the Obligations or to pursue or exhaust any right or remedy with respect to any Collateral therefor or any direct or indirect guaranty thereof. All of the rights and remedies of the Collateral Trustee and any Secured Party under any Pari Passu Lien Document shall be cumulative, may be exercised individually or concurrently and are not exclusive of any other rights or remedies provided by any Requirement of Law. To the extent it may lawfully do so, each Grantor absolutely and irrevocably waives and relinquishes the benefit and advantage of, and covenants not to assert against the Collateral Trustee or any Secured Party, any valuation, stay, appraisement, extension, redemption or similar laws and any and all rights or defenses it may have as a surety, now or hereafter existing, arising out of the exercise by them of any rights hereunder. If any notice of a proposed sale or other disposition of any Collateral shall be required by law, such notice shall be deemed reasonable and proper if given at least 10 days before such sale or other disposition.

(f) Commercially Reasonable. To the extent that applicable Requirements of Law impose duties on the Collateral Trustee to exercise remedies in a commercially reasonable manner, each Grantor acknowledges and agrees that it is not commercially unreasonable for the Collateral Trustee to do any of the following:

(i) fail to incur significant costs, expenses or other Liabilities reasonably deemed as such by the Collateral Trustee to prepare any Collateral for disposition or otherwise to complete raw material or work in process into finished goods or other finished products for disposition;

(ii) fail to obtain Permits, or other consents, for access to any Collateral to sell or for the collection or sale of any Collateral, or, if not required by other Requirements of Law, fail to obtain Permits or other consents for the collection or disposition of any Collateral;

(iii) fail to exercise remedies against account debtors or other Persons obligated on any Collateral or to remove Liens on any Collateral or to remove any adverse claims against any Collateral;

(iv) advertise dispositions of any Collateral through publications or media of general circulation, whether or not such Collateral is of a specialized nature, or to contact other Persons, whether or not in the same business as any Grantor, for expressions of interest in acquiring any such Collateral;

(v) exercise collection remedies against account debtors and other Persons obligated on any Collateral, directly or through the use of collection agencies or other collection specialists, hire one or more professional auctioneers to assist in the disposition of any Collateral, whether or not such Collateral is of a specialized nature, or, to the extent deemed appropriate by the Collateral Trustee, obtain the services of other brokers, investment bankers, consultants and other professionals to assist the Collateral Trustee in the collection or disposition of any Collateral, or utilize Internet sites that provide for the auction of assets of the types included in the Collateral or that have the reasonable capacity of doing so, or that match buyers and sellers of assets to dispose of any Collateral;

(vi) dispose of assets in wholesale rather than retail markets;

(vii) disclaim disposition warranties, such as title, possession or quiet enjoyment; or

(viii) purchase insurance or credit enhancements to insure the Collateral Trustee against risks of loss, collection or disposition of any Collateral or to provide to the Collateral Trustee a guaranteed return from the collection or disposition of any Collateral.

Each Grantor acknowledges that the purpose of this Section 6.1 is to provide a non-exhaustive list of actions or omissions that are commercially reasonable when exercising remedies against any Collateral and that other actions or omissions by the Secured Parties shall not be deemed commercially unreasonable solely on account of not being indicated in this Section 6.1. Without limitation upon the foregoing, nothing contained in this Section 6.1 shall be construed to grant any rights to any Grantor or to impose any duties on the Collateral Trustee that would not have been granted or imposed by this Agreement or by applicable Requirements of Law in the absence of this Section 6.1.

(g) IP Licenses. For the purpose of enabling the Collateral Trustee to exercise rights and remedies under this Section 6.1 (including in order to take possession of, collect, receive, assemble, process, appropriate, remove, realize upon, sell, assign, convey, transfer or grant options to purchase any Collateral) at such time as the Collateral Trustee shall be lawfully entitled to exercise such rights and remedies, each Grantor hereby grants to the Collateral Trustee, for the

benefit of the Secured Parties, (i) an irrevocable, nonexclusive, worldwide license (exercisable without payment of royalty or other compensation to such Grantor), including in such license the right to sublicense, to use and practice any Intellectual Property now owned or hereafter acquired by such Grantor and access to all media in which any of the licensed items may be recorded or stored and to all software and programs used for the compilation or printout thereof and (ii) an irrevocable license (without payment of rent or other compensation to such Grantor) to use, operate and occupy all Real Estate of such Grantor.

Section 6.2. Accounts and Payments in Respect of General Intangibles.

(a) In addition to, and not in substitution for, any similar requirement in the Notes Indenture, if required by the Collateral Trustee at any time during the continuance of an Event of Default, any payment of accounts or payment in respect of general intangibles, when collected by any Grantor, shall be promptly (and, in any event, within 2 Business Days) deposited by such Grantor in the exact form received, duly indorsed by such Grantor to the Collateral Trustee, in a Cash Collateral Account, subject to withdrawal by the Collateral Trustee as provided in Section 6.4. Until so turned over, such payment shall be held by such Grantor in trust for the Collateral Trustee, segregated from other funds of such Grantor. Each such deposit of proceeds of accounts and payments in respect of general intangibles shall be accompanied by a report identifying in reasonable detail the nature and source of the payments included in the deposit.

(b) At any time during the continuance of an Event of Default:

(i) each Grantor shall, upon the Collateral Trustee's request, deliver to the Collateral Trustee all original and other documents evidencing, and relating to, the Contractual Obligations and transactions that gave rise to any account or any payment in respect of general intangibles, including all original orders, invoices and shipping receipts and notify account debtors that the accounts or general intangibles have been collaterally assigned to the Collateral Trustee and that payments in respect thereof shall be made directly to the Collateral Trustee; and

(ii) the Collateral Trustee may, without notice, at any time during the continuance of an Event of Default, limit or terminate the authority of a Grantor to collect its accounts or amounts due under general intangibles and, in its own name or in the name of others, communicate with account debtors to verify with them to the Collateral Trustee's satisfaction the existence, amount and terms of any account or amounts due under any general intangible. In addition, the Collateral Trustee may at any time enforce such Grantor's rights against such account debtors and obligors of general intangibles.

(c) Anything herein to the contrary notwithstanding, each Grantor shall remain liable under each account and each payment in respect of general intangibles 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. No Secured Party shall have any obligation or liability under any agreement giving rise to an account or a payment in respect of a general intangible by reason of or arising out of any Pari Passu Lien Document or the receipt by any Secured Party of any payment relating thereto, nor shall any Secured Party be obligated in any manner to perform any obligation of any Grantor under or pursuant to any agreement giving rise

to an account or a payment in respect of a general intangible, 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 that may have been assigned to it or to which it may be entitled at any time or times.

Section 6.3. Pledged Collateral.

(a) Voting Rights. During the continuance of an Event of Default, upon notice by the Collateral Trustee to the relevant Grantor or Grantors, the Collateral Trustee or its nominee may exercise (A) any voting, consent, corporate and other right pertaining to the Pledged Collateral at any meeting of shareholders, partners or members, as the case may be, of the relevant issuer or issuers of Pledged Collateral or otherwise and (B) any right of conversion, exchange and subscription and any other right, privilege or option pertaining to the Pledged Collateral as if it were the absolute owner thereof (including the right to exchange at its discretion any Pledged Collateral upon the merger, amalgamation, consolidation, reorganization, recapitalization or other fundamental change in the corporate or equivalent structure of any issuer of Pledged Stock, the right to deposit and deliver any Pledged Collateral with any committee, depositary, transfer agent, registrar or other designated agency upon such terms and conditions as the Collateral Trustee may determine), all without liability except to account for property actually received by it; provided, however, that the Collateral Trustee shall have no duty to any Grantor to exercise any such right, privilege or option and shall not be responsible for any failure to do so or delay in so doing.

(b) Dividends and Payments on Pledged Collateral. During the continuance of an Event of Default, all dividends, distributions and other payments in respect of any Pledged Collateral owned by such Grantor, whenever paid or made, shall be delivered to the Collateral Trustee to hold as Pledged Collateral and shall, if received by such Grantor, be received in trust for the benefit of the Collateral Trustee, be segregated from the other property or funds of such Grantor, and be forthwith delivered to the Collateral Trustee as Pledged Collateral in the same form as so received (with any necessary endorsement).

(c) Proxies. In order to permit the Collateral Trustee to exercise the voting and other consensual rights that it may be entitled to exercise pursuant hereto and to receive all dividends and other distributions that it may be entitled to receive hereunder, (i) each Grantor shall promptly execute and deliver (or cause to be executed and delivered) to the Collateral Trustee all such proxies, dividend payment orders and other instruments as the Collateral Trustee may from time to time reasonably request and (ii) without limiting the effect of clause (i) above, such Grantor hereby grants to the Collateral Trustee an irrevocable proxy to vote all or any part of the Pledged Collateral and to exercise all other rights, powers, privileges and remedies to which a holder of the Pledged Collateral would be entitled (including giving or withholding written consents of shareholders, partners or members, as the case may be, calling special meetings of shareholders, partners or members, as the case may be, and voting at such meetings), which proxy shall be effective, automatically and without the necessity of any action (including any transfer of any Pledged Collateral on the record books of the issuer thereof) by any other person (including the issuer of such Pledged Collateral or any officer or agent thereof) during the continuance of an Event of Default and which proxy shall only terminate upon the release in full of the liens granted hereunder.

(d) Authorization of Issuers. Each Grantor hereby expressly and irrevocably authorizes and instructs, without any further instructions from such Grantor, each issuer of any Pledged Collateral pledged hereunder by such Grantor to comply with any instruction received by it from the Collateral Trustee in writing that states that an Event of Default is continuing and is otherwise in accordance with the terms of this Agreement, and each Grantor agrees that such issuer shall be fully protected from Liabilities to such Grantor in so complying.

Section 6.4. Proceeds to be Turned over to and Held by Collateral Trustee. If an Event of Default has occurred and is continuing and the Collateral Trustee has requested the Grantors to segregate Collateral in accordance with this Section 6.4, all proceeds of any Collateral received by any Grantor hereunder in cash or Cash Equivalents shall be held by such Grantor in trust for the Collateral Trustee and the Secured Parties, segregated from other funds of such Grantor, and, if requested by the Collateral Trustee, shall, promptly upon receipt by any Grantor, be turned over to the Collateral Trustee in the exact form received (with any necessary endorsement). If an Event of Default has occurred and is continuing and the Collateral Trustee has elected to hold all cash or Cash Equivalents constituting Collateral in a Cash Collateral Account, all Collateral constituting cash or Cash Equivalents received by the Collateral Trustee shall be held by the Collateral Trustee in a Cash Collateral Account. All proceeds being held by the Collateral Trustee in a Cash Collateral Account (or by such Grantor in trust for the Collateral Trustee) shall continue to be held as collateral security for the Pari Passu Lien Obligations and shall not constitute payment thereof until applied as provided in the Notes Indenture.

Section 6.5. Sale of Pledged Collateral.

(a) Each Grantor recognizes that the Collateral Trustee may be unable to effect a public sale of any Pledged Collateral by reason of certain prohibitions contained in the Securities Act and applicable state or foreign securities laws or otherwise or may determine that a public sale is impracticable, not desirable or not commercially reasonable and, accordingly, may resort to one or more private sales thereof to a restricted group of purchasers that shall be obliged to agree, among other things, to acquire such securities for their own account for investment and not with a view to the distribution or resale thereof. Each Grantor acknowledges and agrees that any such private sale may result in prices and other terms less favorable than if such sale were a public sale and, notwithstanding such circumstances, agrees that any such private sale shall be deemed to have been made in a commercially reasonable manner. The Collateral Trustee shall be under no obligation to delay a sale of any Pledged Collateral for the period of time necessary to permit the issuer thereof to register such securities for public sale under the Securities Act or under applicable state securities laws even if such issuer would agree to do so.

(b) Each Grantor agrees to use its commercially reasonable efforts to do or cause to be done all such other acts as may be necessary to make such sale or sales of any portion of the Pledged Collateral pursuant to Section 6.1 and this Section 6.5 valid and binding and in compliance with all applicable Requirements of Law. Each Grantor further agrees that a breach of any covenant contained herein will cause irreparable injury to the Collateral Trustee and the Secured Parties, that the Collateral Trustee and the Secured Parties have no adequate remedy at law in respect of such breach and, as a consequence, that each and every covenant contained herein shall be specifically enforceable against such Grantor, and such Grantor hereby waives and agrees not to assert any defense against an action for specific performance of such covenants except for

a defense that no Event of Default has occurred under the Notes Indenture. Each Grantor waives any and all rights of contribution or subrogation upon the sale or disposition of all or any portion of the Pledged Collateral by the Collateral Trustee.

Section 6.6. Deficiency. Each Grantor shall remain liable for any deficiency if the proceeds of any sale or other disposition of any Collateral are insufficient to pay the Pari Passu Lien Obligations and the reasonable fees and disbursements of any attorney employed by the Collateral Trustee or any Secured Party to collect such deficiency.

ARTICLE VII
COLLATERAL TRUSTEE

Section 7.1. Collateral Trustee's Appointment as Attorney-in-Fact.

(a) Each Grantor hereby irrevocably constitutes and appoints the Collateral Trustee and any Related Person 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 in its own name, for the purpose of carrying out the terms of the Pari Passu Lien Documents, to take any appropriate action and to execute any document or instrument that may be necessary or desirable to accomplish the purposes of the Pari Passu Lien Documents at any time that an Event of Default shall be continuing, and, without limiting the generality of the foregoing, each Grantor hereby gives the Collateral Trustee and its Related Persons the power and right, on behalf of such Grantor, without notice to or assent by such Grantor, to do any of the following when an Event of Default shall be continuing:

(i) in the name of such Grantor, in its own name or otherwise, take possession of and indorse and collect any check, draft, note, acceptance or other instrument for the payment of moneys due under any account or general intangible 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 Collateral Trustee for the purpose of collecting any such moneys due under any account or general intangible or with respect to any other Collateral whenever payable;

(ii) in the case of any Intellectual Property owned by or licensed to the Grantors, execute, deliver and have recorded any document that the Collateral Trustee may request to evidence, effect, publicize or record the Collateral Trustee's 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 any Collateral, effect any repair or pay any insurance called for by the terms of the Notes Indenture or Collateral Trust Agreement (including all or any part of the premiums therefor and the costs thereof);

(iv) execute, in connection with any sale provided for in Section 6.1 or Section 6.5, any document to effect or any document otherwise necessary or appropriate in order to evidence the sale of any Collateral;

(v) (A) direct any party liable for any payment under any Collateral to make payment of any moneys due or to become due thereunder directly to the Collateral Trustee or as the Collateral Trustee shall direct, (B) ask or demand for, and collect and receive payment of and receipt for, any moneys, claims and other amounts due or to become due at any time in respect of or arising out of any Collateral, (C) sign and indorse any invoice, freight or express bill, bill of lading, storage or warehouse receipt, draft against debtors, assignment, verification, notice and other document in connection with any Collateral, (D) commence and prosecute any suit, action or proceeding at law or in equity in any court of competent jurisdiction to collect any Collateral and to enforce any other right in respect of any Collateral, (E) defend any actions, suits, proceedings, audits, claims, demands, orders or disputes brought against such Grantor with respect to any Collateral, (F) settle, compromise or adjust any such actions, suits, proceedings, audits, claims, demands, orders or disputes with respect to any Collateral and, in connection therewith, give such discharges or releases as the Collateral Trustee may deem appropriate, (G) assign any Intellectual Property owned by the Grantors or any IP Licenses of the Grantors throughout the world on such terms and conditions and in such manner as the Collateral Trustee shall in its sole discretion determine, including the execution and filing of any document necessary to effectuate or record such assignment and (H) generally, sell, assign, convey, transfer or grant a Lien on, make any Contractual Obligation with respect to and otherwise deal with, any Collateral as fully and completely as though the Collateral Trustee were the absolute owner thereof for all purposes and do, at the Collateral Trustee's option, at any time or from time to time, all acts and things that the Collateral Trustee deems necessary to protect, preserve or realize upon any Collateral and the Secured Parties' security interests therein and to effect the intent of the Pari Passu Lien Documents, all as fully and effectively as such Grantor might do; or

(vi) If any Grantor fails to perform or comply with any Contractual Obligation contained herein, at the Collateral Trustee's option, but without any obligation to do so, may perform or comply, or otherwise cause performance or compliance, such Contractual Obligation.

(b) The expenses of the Collateral Trustee incurred in connection with actions undertaken as provided in this Section 7.1 shall be payable by such Grantor to the Collateral Trustee on demand pursuant to Section 7.6 of the Notes Indenture.

(c) Each Grantor hereby ratifies all that said attorneys shall lawfully do or cause to be done by virtue of this Section 7.1. All powers, authorizations and agencies contained in this Agreement are coupled with an interest and are irrevocable until this Agreement is terminated and the security interests created hereby are released.

Section 7.2. Authorization to File Financing Statements. Each Grantor authorizes the Collateral Trustee and its Related Persons, at any time and from time to time, to file or record financing statements, amendments thereto, and other filing or recording documents or instruments with respect to any Collateral in such form and in such offices as the Collateral Trustee reasonably determines appropriate to perfect the security interests of the Collateral Trustee under this Agreement, and such financing statements and amendments (i) indicate such Grantor's Collateral (1) as all assets of the Grantor or words of similar effect, regardless of whether any

particular asset comprised in the Collateral falls within the scope of Article 9 of the UCC of such jurisdiction, or (2) by any other description which reasonably approximates the description contained in this Agreement, and (ii) contain any other information required by part 5 of Article 9 of the UCC for the sufficiency or filing office acceptance of any financing statement or amendment, including (A) whether such Grantor is an organization, the type of organization and any organization identification number issued to such Grantor and (B) in the case of a financing statement filed as a fixture filing or indicating such Grantor's Collateral as as-extracted collateral or timber to be cut, a sufficient description of real property to which the Collateral relates. A photographic or other reproduction of this Agreement shall be sufficient as a financing statement or other filing or recording document or instrument for filing or recording in any jurisdiction. Such Grantor also hereby ratifies its authorization for Collateral Trustee to have filed any initial financing statement or amendment thereto under the UCC (or other similar laws) in effect in any jurisdiction if filed prior to the date hereof. For the avoidance of doubt, notwithstanding the authorization set forth in this Section 7.2, the Collateral Trustee will not be obligated to file or re-file or record or re-record any financing statements.

Section 7.3. Authority of Collateral Trustee. Each Grantor acknowledges that the rights and responsibilities of the Collateral Trustee under this Agreement with respect to any action taken by the Collateral Trustee or the exercise or non-exercise by the Collateral Trustee of any option, voting right, request, judgment or other right or remedy provided for herein or resulting or arising out of this Agreement shall, as between the Collateral Trustee and the Secured Parties, be governed by the Notes Indenture, the Collateral Trust Agreement and by such other agreements with respect thereto as may exist from time to time among them, but, as between the Collateral Trustee and the Grantors, the Collateral Trustee 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.

Section 7.4. Duty; Obligations and Liabilities.

(a) Duty of Collateral Trustee. The Collateral Trustee's sole duty with respect to the custody, safekeeping and physical preservation of the Collateral in its possession shall be to deal with it in the same manner as the Collateral Trustee deals with similar property for its own account. The powers conferred on the Collateral Trustee hereunder are solely to protect the Collateral Trustee's interest in the Collateral and shall not impose any duty upon the Collateral Trustee to exercise any such powers. The Collateral Trustee shall be accountable only for amounts that it receives as a result of the exercise of such powers, and neither it nor any of its Related Persons shall be responsible to any Grantor for any act or failure to act hereunder, except for their own gross negligence or willful misconduct as finally determined by a court of competent jurisdiction. In addition, the Collateral Trustee shall not be liable or responsible for any loss or damage to any Collateral, or for any diminution in the value thereof, by reason of the act or omission of any warehousemen, carrier, forwarding agency, consignee or other bailee if such Person has been selected by the Collateral Trustee in good faith.

(b) Obligations and Liabilities with respect to Collateral. No Secured Party and no Related Person thereof shall be liable for failure to demand, collect or realize upon any 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 any Collateral. The powers conferred on the Collateral Trustee hereunder shall not impose any duty upon any Secured Party to exercise any such powers. 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 respective officers, directors, employees or agents shall be responsible to any Grantor for any act or failure to act hereunder, except for their own gross negligence or willful misconduct as finally determined by a court of competent jurisdiction.

Section 7.5. Account Verification. The Collateral Trustee may at any time (but only after providing the Company three (3) Business Days' prior notice thereof or such lesser time as may be agreed to by the applicable Grantor, unless an Event of Default has occurred and is continuing, in which case no notice shall be required), in the Collateral Trustee's own name, in the name of a nominee of the Collateral Trustee, or in the name of any Grantor communicate (by mail, telephone, facsimile or otherwise) with the account debtors of any such Grantor, parties to contracts with any such Grantor and obligors in respect of instruments of any such Grantor to verify with such Persons, to the Collateral Trustee's satisfaction, the existence, amount, terms of, and any other matter relating to, accounts, instruments, chattel paper, payment intangibles and/or other receivables.

ARTICLE VIII
MISCELLANEOUS

Section 8.1. Reinstatement. Each Grantor agrees that, if any payment made by the Company or any Subsidiary or other Person and applied to the Pari Passu Lien Obligations is at any time annulled, avoided, set aside, rescinded, invalidated, declared to be fraudulent or preferential or otherwise required to be refunded or repaid, or the proceeds of any Collateral are required to be returned by any Secured Party to the Company or any Subsidiary or other Person, its estate, trustee, receiver or any other party, including any Grantor, under any bankruptcy law, state or federal law, common law or equitable cause (and including pursuant to any settlement entered into by a Secured Party in its discretion), then, to the extent of such payment or repayment, any Lien or other Collateral securing such liability shall be and remain in full force and effect, as fully as if such payment had never been made. If, prior to any of the foregoing, any Lien or other Collateral securing such Grantor's liability hereunder shall have been released or terminated by virtue of the foregoing, such Lien, other Collateral or provision shall be reinstated in full force and effect and such prior release, termination, cancellation or surrender shall not diminish, release, discharge, impair or otherwise affect the obligations of any such Grantor in respect of any Lien or other Collateral securing such obligation or the amount of such payment.

Section 8.2. Release of Collateral.

(a) At the time provided in Section 4.1(a) or Section 4.4 of the Collateral Trust Agreement, the Collateral shall be released from the Lien created hereby and this Agreement and all obligations (other than those expressly stated to survive such termination) of the Collateral Trustee and each Grantor hereunder shall terminate, all without delivery of any instrument or performance of any act by any party, and all rights to the Collateral shall revert to the Grantors. Each Grantor is hereby authorized to file UCC amendments at such time evidencing the termination of the Liens so released in accordance with Section 4.1(a) or Section 4.4, as applicable,

of the Collateral Trust Agreement. At the request of any Grantor following any such termination, Collateral Trustee shall deliver to such Grantor any Collateral of such Grantor held by the Collateral Trustee hereunder and execute and deliver to such Grantor such documents as such Grantor shall reasonably request to evidence such termination.

(b) If the Collateral Trustee shall be directed or permitted pursuant to Section 4.1 or Section 4.4 of the Collateral Trust Agreement to release any Lien or any Collateral, such Collateral shall be released from the Lien created hereby to the extent provided under, and subject to the terms and conditions set forth in, Sections 4.1 and Section 4.4 of the Collateral Trust Agreement. In connection therewith, the Collateral Trustee, at the request of any Grantor, shall execute and deliver to such Grantor such documents as such Grantor shall reasonably request to evidence such release.

(c) At the request of the Company, a Grantor shall be released from its obligations hereunder (and the Liens granted by such Grantor shall be released) in the event that such Grantor shall be released from its obligations as a Guarantor pursuant to Section 10.5 of the Notes Indenture and the requirements of any other Pari Passu Lien Documents. In connection therewith, the Collateral Trustee, at the request of any Grantor, shall execute and deliver to such Grantor such documents as such Grantor shall reasonably request to evidence such release.

Section 8.3. Independent Obligations. The obligations of each Grantor hereunder are independent of and separate from the Pari Passu Lien Obligations. If any Pari Passu Lien Obligation is not paid when due, or upon any Event of Default, the Collateral Trustee may, at its sole election, proceed directly and at once, without notice, against any Grantor and any Collateral to collect and recover the full amount of any Pari Passu Lien Obligation then due, without first proceeding against any other Grantor or any other Collateral and without first joining any other Grantor or in any proceeding.

Section 8.4. No Waiver by Course of Conduct. No Secured Party shall by any act (except by a written instrument pursuant to Section 8.5), 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. No failure to exercise, nor any delay in exercising, on the part of any 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 any 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 such Secured Party would otherwise have on any future occasion.

Section 8.5. Amendments in Writing. None of the terms or provisions of this Agreement may be waived, amended, supplemented or otherwise modified except in accordance with Section 7.1 of the Collateral Trust Agreement; provided, however, that annexes to this Agreement may be supplemented (but no existing provisions may be modified and no Collateral may be released) through Pledge Amendments and Joinder Agreements, in substantially the form of Annex 1 and Annex 2, respectively, in each case duly executed by the Collateral Trustee and each Grantor directly affected thereby.

Section 8.6. Additional Grantors; Additional Pledged Collateral.

(a) Joinder Agreements. If, at the option of the Company or as required pursuant to Section 4.15 of the Notes Indenture or Section 7.20 of the Collateral Trust Agreement, the Company shall cause any Subsidiary that is not a Grantor to become a Grantor hereunder, such Subsidiary shall execute and deliver to the Collateral Trustee a Joinder Agreement substantially in the form of Annex 2 and shall thereafter for all purposes be a party hereto and have the same rights, benefits and obligations as a Grantor party hereto on the Issue Date.

(b) Pledge Amendments. If any Pledged Collateral is acquired by a Grantor after the Issue Date, such Grantor shall deliver a pledge amendment duly executed by the Grantor in substantially the form of Annex 1 (each, a "Pledge Amendment"). Such Grantor authorizes the Collateral Trustee to attach each Pledge Amendment to this Agreement.

Section 8.7. Notices. All notices, requests and demands to or upon the Collateral Trustee or any Grantor hereunder shall be effected in the manner provided for in Section 7.7 of the Collateral Trust Agreement; provided, however, that any such notice, request or demand to or upon any Grantor shall be addressed to the Company's notice address set forth therein.

Section 8.8. Successors and Assigns. This Agreement shall be binding upon the successors and assigns of each Grantor and shall inure to the benefit of each Secured Party and their successors and assigns; provided, however, that no Grantor may assign, transfer or delegate any of its rights or obligations under this Agreement without the prior written consent of the Collateral Trustee.

Section 8.9. Counterparts. This Agreement may be executed in one or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument. The words "execution," "executed," "signed," "signature," "delivery" and words of like import in or relating to this Agreement or any document to be signed in connection with this Agreement 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, and the parties hereto consent to conduct the transactions contemplated hereunder by electronic means.

Section 8.10. Severability. Any provision of this Agreement being held illegal, invalid or unenforceable in any jurisdiction shall not affect any part of such provision not held illegal, invalid or unenforceable, any other provision of this Agreement or any part of such provision in any other jurisdiction.

Section 8.11. Governing Law. This Agreement and the rights and obligations of the parties hereto shall be governed by, and construed and interpreted in accordance with, the law of the State of New York (including Section 5-1401 of the General Obligations Law but otherwise without regard to conflicts or choice of law principles).

Section 8.12. Intercreditor Agreements. Anything herein to the contrary notwithstanding, the liens and security interests securing the Pari Passu Lien Obligations hereunder and the exercise of any right or remedy with respect thereto are subject to the provisions of the Intercreditor Agreements. In the event of any conflict between the terms of this Agreement and

the terms of the Intercreditor Agreements, the terms of the Intercreditor Agreements shall govern and control. It is acknowledged and understood that the Grantors may be required, pursuant to the Intercreditor Agreements or the Collateral Trust Agreement, to grant "control" (within the meaning of the applicable provisions of the UCC) over certain items of Collateral that are also required to be subject to the "control" of the Collateral Trustee hereunder. The relative priorities of any Collateral required to be subject to the "control" of multiple secured parties shall be determined in accordance with the Intercreditor Agreements. Delivery of possessory Collateral required to be made by the Grantors hereunder shall be deemed satisfied if delivered as required under the applicable Intercreditor Agreement.

Section 8.13. Waiver of Jury Trial. EACH PARTY HERETO HEREBY IRREVOCABLY WAIVES TRIAL BY JURY IN ANY SUIT, ACTION OR PROCEEDING WITH RESPECT TO, OR DIRECTLY OR INDIRECTLY ARISING OUT OF, UNDER OR IN CONNECTION WITH, ANY PARI PASSU LIEN DOCUMENT OR THE TRANSACTIONS CONTEMPLATED THEREIN OR RELATED THERETO (WHETHER SOUNDING IN CONTRACT, TORT OR ANY OTHER THEORY). EACH PARTY HERETO (A) CERTIFIES THAT NO OTHER PARTY AND NO RELATED PERSON OF ANY OTHER PARTY HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PARTY WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER AND (B) ACKNOWLEDGES THAT IT AND THE OTHER PARTIES HERETO HAVE BEEN INDUCED TO ENTER INTO THIS AGREEMENT BY THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION 8.13.

Section 8.14. Submission to Jurisdiction. Any legal action or proceeding with respect to this Agreement shall be brought exclusively in the courts of the State of New York located in The City of New York, Borough of Manhattan, or of the United States of America for the Southern District of New York and, by execution and delivery of this Agreement, each Grantor executing this Agreement hereby accepts for itself and in respect of its property, generally and unconditionally, the jurisdiction of the aforesaid courts; provided that nothing in this Agreement shall limit the right of the Collateral Trustee to commence any proceeding in the federal or state courts of any other jurisdiction to the extent the Collateral Trustee determines that such action is necessary or appropriate to exercise its rights or remedies under the Pari Passu Lien Documents. The parties hereto hereby irrevocably waive any objection, including any objection to the laying of venue or based on the grounds of forum non-conveniens, that any of them may now or hereafter have to the bringing of any such action or proceeding in such jurisdictions.

[Signature Pages Follow]

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.

UNISYS CORPORATION,
as a Grantor

By: /s/ Michael M. Thomson
Name: Michael M. Thomson
Title: Senior Vice President and Chief Financial Officer

UNISYS HOLDING CORPORATION, as a Grantor

By: /s/ Gary M. Polikoff
Name: Gary M. Polikoff
Title: President

UNISYS NPL, INC., as a Grantor

By: /s/ Gary M. Polikoff
Name: Gary M. Polikoff
Title: President

UNISYS AP INVESTMENT COMPANY I, as a Grantor

By: /s/ Gary M. Polikoff
Name: Gary M. Polikoff
Title: President

ACCEPTED AND AGREED
as of the date first above written:

WELLS FARGO BANK, NATIONAL ASSOCIATION,
as Collateral Trustee

By: /s/ Stefan Victory
Name: Stefan Victory
Title: Vice President

ANNEX 1
TO
SECURITY AGREEMENT

FORM OF PLEDGE AMENDMENT

This PLEDGE AMENDMENT, dated as of _____ __, 20__, is delivered pursuant to Section 8.6 of the Security Agreement, dated as of October 29, 2020, by Unisys Corporation, the undersigned Grantor and the other Persons from time to time party thereto as Grantors in favor of Wells Fargo Bank, National Association, as Collateral Trustee for the Secured Parties referred to therein (as such agreement may be amended, restated, supplemented or otherwise modified from time to time, the "Security Agreement"). Capitalized terms used herein without definition are used as defined in the Security Agreement.

The undersigned hereby agrees that (i) this Pledge Amendment may be attached to the Security Agreement, (ii) the information listed on Annex 1-A to this Pledge Amendment is hereby added to the information set forth in Schedules 1, 2, and 3 to the Security Agreement and (iii) the Pledged Collateral listed on Annex 1-A hereto shall be and become part of the Collateral referred to in the Security Agreement and shall secure all Pari Passu Lien Obligations of the undersigned.

The undersigned hereby represents and warrants that each of the representations and warranties contained in Section 4.1, 4.2, 4.3 and 4.9 of the Security Agreement is true and correct in all material respects (without duplication of any materiality qualifier contained therein) as of the date hereof as if made on and as of such date.

[GRANTOR]

By: _____
Name:
Title:

ACKNOWLEDGED AND AGREED
as of the date first above written:

WELLS FARGO BANK, NATIONAL ASSOCIATION,
as Collateral Trustee

By: _____
Name:
Title:

PLEDGED STOCK

ISSUER	CLASS	CERTIFICATE NO(S)	PAR VALUE	NUMBER OF SHARES, UNITS OR INTERESTS	PERCENTAGE OF SHARES PLEDGED

PLEDGED DEBT INSTRUMENTS

ISSUER	DESCRIPTION OF DEBT	CERTIFICATE NO(S)	FINAL MATURITY	PRINCIPAL AMOUNT

ANNEX 2
TO
SECURITY AGREEMENT

FORM OF JOINDER AGREEMENT

This JOINDER AGREEMENT, dated as of _____ __, 20__, is delivered pursuant to Section 8.6 of the Security Agreement, dated as of October 29, 2020, by Unisys Corporation and the other Persons from time to time party thereto as Grantors in favor of Wells Fargo Bank, National Association, as Collateral Trustee ("Collateral Trustee") for the Secured Parties referred to therein (as such agreement may be amended, restated, supplemented or otherwise modified from time to time, the "Security Agreement"). Capitalized terms used herein without definition are used as defined in the Security Agreement.

By executing and delivering this Joinder Agreement and a Pledge Amendment, the undersigned, as provided in Section 8.6 of the Security Agreement, hereby becomes a party to the Security Agreement as a Grantor thereunder with the same force and effect as if originally named as a Grantor therein and, without limiting the generality of the foregoing, as collateral security for the prompt and complete payment and performance when due (whether at stated maturity, by acceleration or otherwise) of the Pari Passu Lien Obligations of the undersigned, hereby grants to the Collateral Trustee for the benefit of the Secured Parties a lien on and security interest in, all of its right, title and interest in, to and under the Collateral of the undersigned and expressly assumes all obligations and liabilities of a Grantor thereunder. The undersigned hereby agrees to be bound as a Grantor for the purposes of the Security Agreement.

The information set forth in Annex 1-A to the Pledge Amendment is hereby added to the information set forth in Schedules 1, 2, and 3 to the Security Agreement. By acknowledging and agreeing to this Joinder Agreement, the undersigned hereby agree that this Joinder Agreement may be attached to the Security Agreement and that the Pledged Collateral listed on Annex 1-A to the Pledge Amendment shall be and become part of the Collateral referred to in the Security Agreement and shall secure all Pari Passu Lien Obligations of the undersigned.

The undersigned hereby represents and warrants that each of the representations and warranties contained in Article IV of the Security Agreement applicable to it is true and correct in all material respects (without duplication of any materiality qualifier contained therein) on and as of the date hereof as if made on and as of such date.

IN WITNESS WHEREOF, THE UNDERSIGNED HAS CAUSED THIS JOINDER AGREEMENT TO BE DULY EXECUTED AND DELIVERED AS OF THE DATE FIRST ABOVE WRITTEN.

[Additional Grantor]

By: _____
Name:
Title:

ACKNOWLEDGED AND AGREED
as of the date first above written:

WELLS FARGO BANK, NATIONAL ASSOCIATION,
as Collateral Trustee

By: _____
Name:
Title:

ANNEX 3
TO
SECURITY AGREEMENT

FORM OF INTELLECTUAL PROPERTY SECURITY AGREEMENT[1]

THIS [COPYRIGHT] [PATENT] [TRADEMARK] SECURITY AGREEMENT, dated as of _____ __, 20__, is made by each of the entities listed on the signature pages hereof (each a "Grantor" and, collectively, the "Grantors") in favor of Wells Fargo Bank, National Association, as collateral trustee (in such capacity, together with its successors and permitted assigns, "Collateral Trustee") for the Secured Parties.

W I T N E S S E T H:

WHEREAS, the Company and each of the Subsidiary Guarantors party thereto have entered into that certain Indenture, dated as of the date hereof (as amended, supplemented, amended and restated or otherwise modified from time to time, the "Indenture"),"), with Wells Fargo Bank, National Association, as trustee (in such capacity and together with its successors in such capacity, the "Trustee"), pursuant to which the Company has issued 6.875% Senior Secured Notes due 2027 (together with any additional notes issued under the Indenture, the "Notes");

WHEREAS, in connection with the Indenture, the Company, the Trustee and the Collateral Trustee have entered into that certain Collateral Trust Agreement, dated as of the date hereof (as amended, supplemented, amended and restated or otherwise modified from time to time, the "Collateral Trust Agreement"), pursuant to which the Secured Parties appointed the Collateral Trustee to act as collateral trustee on behalf of the Secured Parties pursuant to this Agreement; and

WHEREAS, each Grantor has agreed, pursuant to a Security Agreement of even date herewith in favor of the Collateral Trustee (as such agreement may be amended, restated, supplemented or otherwise modified from time to time, the "Security Agreement"), to execute and deliver this [Copyright] [Patent] [Trademark] Security Agreement;

NOW, THEREFORE, in consideration of the premises, each Grantor hereby agrees with the Collateral Trustee, for the ratable benefit of the Secured Parties, as follows:

Section 1. Defined Terms. Capitalized terms used herein without definition are used as defined in the Security Agreement.

Section 2. Grant of Security Interest in [Copyright] [Trademark] [Patent] Collateral. Each Grantor, as collateral security for the prompt and complete payment and performance when due (whether at stated maturity, by acceleration or otherwise) of the Pari Passu Lien Obligations of such Grantor, hereby grants to the Collateral Trustee for the benefit of the

[1] Separate agreements should be executed relating to each Grantor's respective Copyrights, Patents, and Trademarks.

Secured Parties a Lien on and security interest in, all of its right, title and interest in, to and under the following Collateral of such Grantor (the "[Copyright] [Patent] [Trademark] Collateral"):

(a) [all of its Copyrights and all material IP Licenses providing for the grant by or to such Grantor of any right under any Copyright, including, without limitation, those referred to on Schedule 1 hereto;

(b) all renewals, reversions and extensions of the foregoing; and

(c) all income, royalties, proceeds and Liabilities at any time due or payable or asserted under and with respect to any of the foregoing, including, without limitation, all rights to sue and recover at law or in equity for any past, present and future infringement, misappropriation, dilution, violation or other impairment thereof.]

or

(a) [all of its Patents and all material IP Licenses providing for the grant by or to such Grantor of any right under any Patent, including, without limitation, those referred to on Schedule 1 hereto;

(b) all reissues, reexaminations, continuations, continuations-in-part, divisionals, renewals and extensions of the foregoing; and

(c) all income, royalties, proceeds and Liabilities at any time due or payable or asserted under and with respect to any of the foregoing, including, without limitation, all rights to sue and recover at law or in equity for any past, present and future infringement, misappropriation, dilution, violation or other impairment thereof.]

or

(a) [all of its Trademarks and all material IP Licenses providing for the grant by or to such Grantor of any right under any Trademark, including, without limitation, those referred to on Schedule 1 hereto;

(b) all renewals and extensions of the foregoing;

(c) all goodwill of the business connected with the use of, and symbolized by, each such Trademark; and

(d) all income, royalties, proceeds and Liabilities at any time due or payable or asserted under and with respect to any of the foregoing, including, without limitation, all rights to sue and recover at law or in equity for any past, present and future infringement, misappropriation, dilution, violation or other impairment thereof.]

Section 3. Security Agreement. The security interest granted pursuant to this [Copyright] [Patent] [Trademark] Security Agreement is granted in conjunction with the security interest granted to the Collateral Trustee pursuant to the Security Agreement and each Grantor hereby acknowledges and agrees that the rights and remedies of the Collateral Trustee with respect

to the security interest in the [Copyright] [Patent] [Trademark] Collateral made and granted hereby are more fully set forth in the Security Agreement, the terms and provisions of which are incorporated by reference herein as if fully set forth herein.

Section 4. Grantor Remains Liable. Each Grantor hereby agrees that, anything herein to the contrary notwithstanding, such Grantor shall assume full and complete responsibility for the prosecution, defense, enforcement or any other necessary or desirable actions in connection with their [Copyrights] [Patents] [Trademarks] and IP Licenses subject to a security interest hereunder.

Section 5. Counterparts. This [Copyright] [Patent] [Trademark] Security Agreement may be executed in one or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument. The words "execution," "executed," "signed," "signature," "delivery" and words of like import in or relating to this [Copyright] [Patent] [Trademark] Security Agreement or any document to be signed in connection with this [Copyright] [Patent] [Trademark] Security Agreement 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, and the parties hereto consent to conduct the transactions contemplated hereunder by electronic meansmeans.

Section 6. Governing Law. This [Copyright] [Patent] [Trademark] Security Agreement and the rights and obligations of the parties hereto shall be governed by, and construed and interpreted in accordance with, the law of the State of New York.

[SIGNATURE PAGES FOLLOW]

IN WITNESS WHEREOF, each Grantor has caused this [Copyright] [Patent] [Trademark] Security Agreement to be executed and delivered by its duly authorized officer as of the date first set forth above.

Very truly yours,

[GRANTOR],
as Grantor

By: _____
Name:
Title:

ACCEPTED AND AGREED
as of the date first above written:

WELLS FARGO BANK, NATIONAL ASSOCIATION
as Collateral Trustee

By: _____
Name:
Title

Exhibit 10.2

Execution Version

COLLATERAL TRUST AGREEMENT

dated as of October 29, 2020,

among

UNISYS CORPORATION,

the Subsidiary Guarantors from time to time party hereto,

WELLS FARGO BANK, NATIONAL ASSOCIATION,
as Notes Trustee under the Notes Indenture,

the other Pari Passu Lien Representatives from time to time party hereto

and

WELLS FARGO BANK, NATIONAL ASSOCIATION,
as Collateral Trustee

TABLE OF CONTENTS

This Collateral Trust Agreement (this "***Agreement***") is dated as of October 29, 2020 and is by and among Unisys Corporation, a Delaware corporation (the "***Company***"), the Subsidiary Guarantors from time to time party hereto, Wells Fargo Bank, National Association, as Notes Trustee (as defined below), the other Pari Passu Lien Representatives from time to time party hereto, and Wells Fargo Bank, National Association, as Collateral Trustee (in such capacity and together with its successors in such capacity, the "***Collateral Trustee***").

RECITALS

The Company intends to issue 6.875% Senior Secured Notes due 2027 (such notes issued from time to time under the Notes Indenture (as defined below), the "***Notes***") in an aggregate principal amount of $485,000,000 pursuant to an Indenture, dated as of the date hereof (as amended, supplemented, amended and restated or otherwise modified and in effect from time to time, the "***Notes Indenture***"), among the Company, the Subsidiary Guarantors party thereto from time to time and Wells Fargo Bank, National Association, as trustee (in such capacity and together with its successors and assigns in such capacity, the "***Notes Trustee***").

The Company and the Subsidiary Guarantors intend to secure the Obligations under the Notes, the Subsidiary Guarantees of the Notes and the Indenture and any future Pari Passu Lien Debt with Liens on all current and future Collateral to the extent that such Liens have been provided for in the applicable Security Documents.

This Agreement sets forth the terms on which each Secured Party has appointed the Collateral Trustee to act as the collateral trustee for the current and future holders of the Pari Passu Lien Obligations to receive, hold, maintain, administer and distribute the Collateral at any time delivered to the Collateral Trustee or the subject of the Security Documents, and to enforce the Security Documents and all interests, rights, powers and remedies of the Collateral Trustee with respect thereto or thereunder and the proceeds thereof.

Capitalized terms used in this Agreement have the meanings assigned to them above or in Article 1 below.

AGREEMENT

In consideration of the premises and the mutual agreements herein set forth, the receipt and sufficiency of which are hereby acknowledged, the parties to this Agreement hereby agree as follows:

ARTICLE 1. DEFINITIONS; PRINCIPLES OF CONSTRUCTION

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

"***ABL Agent***" has the meaning assigned to that term in the ABL Intercreditor Agreement.

"***ABL Agreement***" has the meaning assigned to that term in the ABL Intercreditor Agreement.

"***ABL Collateral***" has the meaning assigned to that term in the ABL Intercreditor Agreement.

"***ABL Collateral Documents***" has the meaning assigned to that term in the ABL Intercreditor Agreement.

"***ABL Intercreditor Agreement***" means that certain ABL Intercreditor Agreement, dated as of the Issue Date, among the Company, the Subsidiary Guarantors from time to time party thereto, the ABL Agent, the Collateral Trustee and such additional parties from time to time party thereto pursuant to the terms thereof, as it may be amended, supplemented, amended and restated or otherwise modified and in effect from time to time.

"***ABL Liens***" means Liens granted pursuant to the ABL Collateral Documents to the ABL Agent at any time, upon the ABL Collateral of the Company or any Subsidiary Guarantor to secure ABL Obligations.

"***ABL Loan Documents***" has the meaning assigned to that term in the ABL Intercreditor Agreement.

"***ABL Obligations***" has the meaning assigned to that term in the ABL Intercreditor Agreement.

"***Account***" means, as of any date of determination, all "accounts" (as such term is defined in the UCC) of the Company and including the unpaid portion of the obligation of a customer of the Company in respect of inventory purchased by and shipped to such customer and/or the rendition of services by the Company, as stated on the respective invoice of the Company.

"***Act of Required Debtholders***" means, as to any matter at any time, a direction in writing delivered to the Collateral Trustee by or with the written consent of the holders of at least 50.1% of the sum of:

(1) the aggregate outstanding principal amount of Pari Passu Lien Debt (including outstanding letters of credit whether or not then available or drawn unless cash collateralized, with such letters of credit being deemed to have a principal amount equal to the maximum potential liability of the Company and the Subsidiary Guarantors thereunder); and

(2) other than in connection with the exercise of remedies, the aggregate unfunded commitments to extend credit which, when funded, would constitute Pari Passu Lien Debt.

For purposes of this definition, (a) Pari Passu Lien Debt registered in the name of, or beneficially owned by, the Company or any Affiliate of the Company will be deemed not to be outstanding, and (b) votes will be determined in accordance with Section 7.2. In addition, with respect to any amendment, the consent of the holders of any Pari Passu Lien Debt is not necessary under any Security Document or Pari Passu Lien Document to approve the particular form of any proposed amendment. It is sufficient if such consent approves the substance of the proposed amendment.

"***Additional Pari Passu Lien Debt***" has the meaning set forth in Section 3.8.

"***Additional Pari Passu Lien Debt Designation***" means a notice in substantially the form of Exhibit A.

"***Affiliate***" of any Person means any other Person directly or indirectly controlling or controlled by or under direct or indirect common control with such Person. For the purposes of this definition, "control" when used with respect to any Person means the power to direct the management and policies of such Person, directly or indirectly, whether through the ownership of voting securities, by contract or otherwise; and the terms "controlling" and "controlled" have meanings correlative to the foregoing.

"***Agreement***" has the meaning set forth in the preamble.

"***Bankruptcy Code***" means Title 11 of the United States Code, as amended.

"***Bankruptcy Law***" means the Bankruptcy Code and any similar federal, state or foreign law for the relief of debtors.

"***Board of Directors***" has the meaning assigned to that term in the Notes Indenture.

"***Business Day***" means a day other than a Saturday, Sunday or other day on which banking institutions in the State of New York are authorized or required by law to close.

"***Capital Stock***" of any Person means any and all shares, interests, participations, warrants, options (including any Permitted Bond Hedge Transaction (as defined in the Notes Indenture)) or other rights to acquire or other equivalents of or interests in (however designated) corporate stock or other equity participations, including partnership interests, whether general or limited, of such Person, but in each case excluding any debt security that is convertible or exchangeable for Capital Stock.

"***CFC***" means any Person that is a controlled foreign corporation within the meaning of Section 957 of the Code.

"***Class***" means every Series of Pari Passu Lien Debt, taken together.

"***Code***" means the Internal Revenue Code of 1986, as amended, or any successor thereto.

"***Collateral***" means all the assets and properties subject to the Liens created (or purported to be created) by the Security Documents. For the avoidance of doubt, no Excluded Assets shall be included in the Collateral.

"***Collateral Account***" means one or more deposit accounts or securities accounts under the control of the Notes Trustee or the Collateral Trustee holding only the proceeds of any sale or disposition of any Shared Collateral.

"***Collateral Trust Joinder***" means (1) with respect to the provisions of this Agreement relating to any Additional Pari Passu Lien Debt, an agreement substantially in the form of Exhibit B and (2) with respect to the provisions of this Agreement relating to the addition of additional Subsidiary Guarantors, an agreement substantially in the form of Exhibit C.

"***Collateral Trustee***" has the meaning set forth in the preamble.

"***Company***" has the meaning set forth in the preamble.

"***Consolidated Total Assets***" has the meaning assigned to that term in the Notes Indenture.

"***Contractual Obligations***" means, as to any Person, any provision of any security issued by such Person or of any agreement, undertaking, contract, indenture, mortgage, deed of trust or other instrument, document or agreement to which such Person is a party or by which it or any of its Property is bound.

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

"***Covenant Defeasance***" has the meaning assigned to that term in the Notes Indenture.

"***Debt***" has the meaning assigned to that term in the Notes Indenture.

"***Debt Facility***" means one or more credit facilities, debt facilities, indentures or commercial paper facilities in each case with banks or other financial institutions or lenders or investors, providing for revolving credit loans, term loans, private placements, debt securities, receivables financings (including through the sale of receivables to such lenders or to special purpose entities formed to borrow from such lenders against such receivables) or letters of credit or letter of credit guarantees, in each case, as amended, restated, modified, supplemented, extended, renewed, refunded, replaced or refinanced in whole or in part from time to time (including increases in borrowings permitted under the Notes Indenture and the other Pari Passu Lien Documents) or additions of Restricted Subsidiaries as additional borrowers or guarantors thereunder.

"***Discharge of Pari Passu Lien Obligations***" means the occurrence of all of the following:

(1) termination or expiration of all commitments to extend credit that would constitute Pari Passu Lien Debt;

(2) payment in full in cash of the principal of, and interest and premium, if any, on all Pari Passu Lien Debt (other than any undrawn letters of credit), including interest and premiums accruing on or after the commencement of any Insolvency Proceeding, whether or not such interest or premiums would be allowed or allowable in such Insolvency Proceeding;

(3) discharge or cash collateralization (at the lower of (A) 105% of the aggregate undrawn amount and (B) the percentage of the aggregate undrawn amount required for release of liens under the terms of the applicable Pari Passu Lien Document) of all outstanding letters of credit constituting Pari Passu Lien Debt; and

(4) payment in full in cash of all other Pari Passu Lien Obligations that are outstanding and unpaid at the time the Pari Passu Lien Debt is paid in full in cash (other than any obligations for taxes, costs, indemnifications, reimbursements, damages and other liabilities in respect of which no claim or demand for payment has been made at such time).

"***Dollars***" means the lawful money of the United Stated of America.

"***Domestic Subsidiary***" means any Subsidiary that is organized under the laws of the United States, any state or territory thereof or the District of Columbia that is not either (1) a FSHCO, (2) a direct or indirect Subsidiary of a CFC or (3) an entity that is disregarded as a separate entity of a CFC or a FSHCO for United States federal income tax purposes, and which, in the case of clauses (2) and (3) above, has no business or operations in the United States, any state or territory thereof or the District of Columbia.

"***Equally and Ratably***" means, in reference to sharing of Liens or proceeds thereof as between holders of Pari Passu Lien Obligations within the same Class, that such Liens or proceeds:

(1) will be allocated and distributed in accordance with Section 3.4, *first*, to the Pari Passu Lien Representative for each outstanding Series of Pari Passu Lien Debt within that Class, for the account of the holders of such Series of Pari Passu Lien Debt, ratably in proportion to the principal of, and interest and premium (if any) and reimbursement obligations (contingent or otherwise) with respect to letters of credit, if any, outstanding (whether or not drawings have been made under such letters of credit) on, each outstanding Series of Pari Passu Lien Debt within that Class when the allocation or distribution is made; and thereafter

(2) will be allocated and distributed in accordance with Section 3.4 (if any remain after payment in full of all of the principal of, and interest and premium (if any) and reimbursement obligations (contingent or otherwise) with respect to letters of credit, if any, outstanding (whether or not drawings have been made on such letters of credit) on all outstanding Pari Passu Lien Obligations within that Class) to the Pari Passu Lien Representative for each outstanding Series of Pari Passu Lien Obligations within that Class, for the account of the holders of any remaining Pari Passu Lien Obligations within that Class, ratably in proportion to the aggregate unpaid amount of such remaining Pari Passu Lien Obligations within that Class due and demanded (with written notice to the applicable Pari Passu Lien Representative and the Collateral Trustee) prior to the date such distribution is made.

"***Eurodollar***" means a Dollar denominated deposit in a bank or branch outside of the United States.

"***Excess Proceeds***" has the meaning assigned to that term in the Notes Indenture.

"***Excluded Assets***" has the meaning assigned to that term in the ABL Intercreditor Agreement.

"***Fair Market Value***" has the meaning assigned to that term in the Notes Indenture.

"***Finance Lease Obligation***" has the meaning assigned to that term in the Notes Indenture.

"***First Lien Debt***" has the meaning assigned to that term in the Notes Indenture.

"***First Lien Debt Collateral Agent***" the collateral agent, collateral trustee or other applicable agent or representative in respect of the applicable First Lien Debt to which the security interests securing such First Lien Debt are granted for the benefit of the holders of any First Lien Debt and the First Lien Debt Representative pursuant to the applicable First Lien Debt Documents.

"***First Lien Obligations***" has the meaning assigned to that term in the Notes Indenture.

"***First Lien Debt Representatives***" has the meaning assigned to that term in the Notes Indenture.

"***Fitch***" means Fitch, Inc., and any successor to its rating agency business.

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

"***FSHCO***" means any Person (other than, solely for purposes of the definition of "Shared Collateral," Unisys AP Investment Company I) substantially all of the assets of which consist of Capital Stock of one or more CFCs; *provided* that for this definition, the term "Capital Stock" includes all interests in a CFC treated as equity for U.S. federal income tax purposes.

"***GAAP***" means accounting principles generally accepted in the United States set forth in the opinions and pronouncements of the Accounting Principles Board of the American Institute of Certified Public Accountants and statements, and pronouncements of the Financial Accounting Standards Board or in such other statements by such other entity as have been approved by a significant segment of the accounting profession, which are in effect on the Issue Date.

"***Governmental Authority***" means any nation or government, any state or other political subdivision thereof, any central bank (or similar monetary or regulatory authority) thereof, any entity exercising executive, legislative, judicial, regulatory or administrative functions of or pertaining to government, and any corporation or other entity owned or controlled, through stock or capital ownership or otherwise, by any of the foregoing.

"***Grantor***" has the meaning assigned to that term in the Security Agreement.

"***Hedging Obligations***" means, with respect to any Person, the obligations of such Person under any interest rate swap agreement, interest rate cap agreement, interest rate collar agreement, commodity swap agreement, commodity cap agreement, commodity collar agreement, foreign exchange contract, currency swap agreement or similar agreement providing for the transfer or mitigation of interest rate, currency or commodity risks either generally or under specific contingencies.

"***Indemnified Liabilities***" means any and all liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, taxes, expenses or disbursements of any kind or nature whatsoever with respect to the execution, delivery, performance, administration or enforcement of this Agreement or any of the other Security Documents, including any of the foregoing relating to the use of proceeds of any Pari Passu Lien Debt or the violation of, noncompliance with or liability under, any law applicable to or enforceable against the Company, any of its Subsidiaries or any Subsidiary Guarantor or any of the Collateral and all reasonable costs and expenses (including reasonable fees and expenses of legal counsel selected by the Indemnitee) incurred by any Indemnitee in connection with any claim, action, investigation or proceeding in any respect relating to any of the foregoing, whether or not suit is brought.

"***Indemnitee***" has the meaning set forth in Section 7.11(a).

"***Insolvency Proceeding***" means: (a) any voluntary or involuntary case or proceeding under any Bankruptcy Law with respect to the Company or any Subsidiary Guarantor; (b) any receivership, liquidation or other similar case or proceeding with respect to the Company or any Subsidiary Guarantor or with respect to a material portion of its assets; (c) any other liquidation, dissolution or winding up of the Company or any Subsidiary Guarantor whether voluntary or involuntary; or (d) any assignment for the benefit of creditors or any other marshaling of assets or liabilities of the Company or any Subsidiary Guarantor.

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

"***Intercreditor Agreements***" means, collectively, this Agreement, the ABL Intercreditor Agreement and the Senior-Junior Intercreditor Agreement (if any).

"***Interest Rate, Currency or Commodity Price Agreement***" has the meaning assigned to that term in the Notes Indenture.

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

"***IP Ancillary Rights***" means, with respect to any other Intellectual Property, as applicable, all foreign counterparts to, and all divisionals, reversions, continuations, continuations-in-part, reissues, reexaminations, renewals and extensions of, such Intellectual Property and all income, royalties, proceeds and Liabilities at any time due or payable or asserted under or with respect to any of the foregoing or otherwise with respect to such Intellectual Property, including all rights to sue or recover at law or in equity for any past, present or future infringement, misappropriation, dilution, violation or other impairment thereof, and, in each case, all rights to obtain any other IP Ancillary Right.

"***IP License***" means all Contractual Obligations (and all related IP Ancillary Rights), whether written or oral, licensing any right to or interest in any Intellectual Property.

"***Issue Date***" means October 29, 2020.

"***Junior Lien Intercreditor Agreement***" means an intercreditor agreement to be entered into among the Company, the Subsidiary Guarantors, the Collateral Trustee, on behalf of itself and the holders of any Pari Passu Lien Obligations, the ABL Agent, on behalf of itself and the holders of any ABL Obligations, to the extent any First Lien Debt is incurred and outstanding, the First Lien Debt Collateral Agent, on behalf of itself and the holders of any First Lien Obligations, the First Lien Debt Representatives, and the authorized representative of any Junior Lien Obligations, on behalf of itself and the holders of such Junior Lien Obligations, which agreement shall be on customary terms and establish that the Liens on any Collateral securing such Junior Lien Obligations shall have Junior Lien Priority.

"***Junior Lien Obligations***" means all Obligations secured by a Lien having Junior Lien Priority.

"***Junior Lien Priority***" means any Debt of the Company or any Subsidiary Guarantor which is secured by a Lien on any of the Collateral on a basis that is junior in priority to each of the Notes, the Pari Passu Lien Obligations, the ABL Obligations and the First Lien Obligations pursuant to the Junior Lien Intercreditor Agreement.

"***Legal Defeasance***" has the meaning assigned to that term in the Notes Indenture.

"***Liabilities***" means all claims, actions, suits, judgments, damages, losses, liabilities, obligations, responsibilities, fines, penalties, sanctions, costs, fees, taxes, commissions, charges, disbursements and expenses, in each case of any kind or nature (including interest accrued thereon or as a result thereto and fees, charges and disbursements of financial, legal and other advisors and consultants), whether joint or several, whether contingent or actual.

"***Lien***" means, with respect to any property or assets, any mortgage or deed of trust, pledge, hypothecation, assignment, deposit arrangement, security interest, lien (statutory or otherwise), charge, easement (other than any easement not materially impairing usefulness or marketability), encumbrance, preference, priority or other security agreement or preferential arrangement of any kind or nature whatsoever on or with respect to such property or assets (including, without limitation, any sale and leaseback arrangement, conditional sale or other title retention agreement having substantially the same economic effect as any of the foregoing).

"***Lien Sharing and Priority Confirmation***" means, as to any Series of Pari Passu Lien Debt, the written agreement of the Pari Passu Lien Representative of such Series of Pari Passu Lien Debt, as set forth in the applicable Collateral Trust Joinder or as otherwise set forth in the indenture, credit agreement or other agreement governing such Series of Pari Passu Lien Debt, for the enforceable benefit of all holders of each existing and future Series of Pari Passu Lien Debt and each existing and future Pari Passu Lien Representative:

(1) that all Pari Passu Lien Obligations will be and are secured Equally and Ratably by all Pari Passu Liens at any time granted (or purported to be granted) by the Company or any Subsidiary Guarantor to secure any Obligations in respect of such Series of Pari Passu Lien Debt, whether or not upon property otherwise constituting Collateral, and that all such Pari Passu Liens will be enforceable by the Collateral Trustee for the benefit of all holders of Pari Passu Lien Obligations Equally and Ratably;

(2) that the holders of Obligations in respect of such Series of Pari Passu Lien Debt are bound by the provisions of this Agreement (and the ABL Intercreditor Agreement and the Senior-Junior Intercreditor Agreement), including the provisions relating to the ranking of Pari Passu Liens and the order of application of proceeds from enforcement of Pari Passu Liens; and

(3) consenting to and directing the Collateral Trustee to perform its obligations under this Agreement and the other Security Documents.

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

"***Mortgaged Property***" means each parcel of real property owned in fee simple by the Company or any Subsidiary Guarantor required to be mortgaged to the Collateral Trustee, for the benefit of Secured Parties, including, without limitation, the properties listed on Schedule 1 (which Schedule shall be supplemented from time to time to reflect any additional property required to be mortgaged pursuant to Section 7.3(h)(5)).

"***Mortgages***" means the mortgages, debentures, hypothecs, fixture filings, deeds of trust, deeds to secure Debt or other similar documents in legally sufficient form to vest in the Collateral Trustee a perfected first-priority Lien (subject to Permitted Liens) in the Mortgaged Property and the other Collateral secured by and described in the mortgages, debentures, hypothecs, fixture filings, deeds of trust, deeds to secure Debt, together with Opinions of Counsel qualified in the jurisdiction in which the subject Mortgage is granted (or purported to be granted) as to, among other customary opinions, the enforceability of the subject Mortgage, and Opinions of Counsel qualified in the jurisdiction of organization of the owner of the applicable Mortgaged Property covering the due authorization, execution and delivery of the applicable Mortgage, along with such other documents, instruments, certificates, affidavits and agreements to perfect the Collateral Trustee's Lien and as the Collateral Trustee and its counsel may otherwise reasonably request.

"***Notes***" has the meaning set forth in the recitals.

"***Notes Indenture***" has the meaning set forth in the recitals.

"***Notes Trustee***" has the meaning set forth in the recitals.

"***Obligations***" means any principal, interest (including any interest accruing subsequent to the filing of a petition in bankruptcy, reorganization or similar proceeding at the rate provided for in the documentation with respect thereto, whether or not such interest is an allowed or allowable claim under applicable state, federal or foreign law), other monetary obligations, premium, penalties, fees, indemnifications, reimbursements (including reimbursement obligations with respect to letters of credit and bankers' acceptances), damages and other liabilities, and guarantees of payment of such principal, interest, penalties, fees, indemnifications, reimbursements, damages and other liabilities, payable under the documentation governing any Debt.

"***Offer to Purchase***" has the meaning assigned to that term in the Notes Indenture.

"***Officer***" means the Chairman of the Board, the Chief Executive Officer, the Chief Financial Officer, the President, any Executive Vice President, Senior Vice President or Vice President, the Treasurer, the Controller or the Secretary of the Company or of any other Person, as the case may be, or in the event that the Company or such Person is a partnership or a limited liability company that has no such officers, a person duly authorized under applicable law by the general partner, managers, members or a similar body to act on behalf of the Company or such Person.

"***Officers' Certificate***" means a certificate signed on behalf of the Company by two Officers of the Company or on behalf of any other Person by two Officers of such Person, as the case may be, one of whom must be the principal executive officer, the principal financial officer, the treasurer or the principal accounting officer of the Company or of such other Person that meets the requirements set forth in the Notes Indenture.

"***Opinion of Counsel***" means a written opinion from legal counsel who is reasonably acceptable to the Collateral Trustee. The counsel may be an employee of or counsel to the Company.

"***Pari Passu Lien***" means a Lien granted (or purported to be granted) by a Security Document to the Collateral Trustee, at any time, upon any property of the Company or any Subsidiary Guarantor to secure Pari Passu Lien Obligations, and that is:

(1) with respect to Collateral other than ABL Collateral, senior in priority to ABL Liens, if any;

(2) with respect to ABL Collateral, junior in priority to all ABL Liens, if any; and

(3) pari passu with all other Liens to secure Pari Passu Lien Obligations.

"***Pari Passu Lien Debt***" means:

(1) the Notes issued by the Company from time to time;

(2) additional notes issued under any indenture or other Debt (including letters of credit and reimbursement obligations with respect thereto) of the Company that is secured Equally and Ratably with the Notes by a Pari Passu Lien that was permitted to be incurred and so secured under each applicable Pari Passu Lien Document; *provided*, in the case of any additional notes or other Debt referred to in this clause (2), that:

(a) on or before the date on which such additional notes were issued or Debt is incurred by the Company, such additional notes or other Debt, as applicable, is designated by the Company as "Pari Passu Lien Debt" for the purposes of the Pari Passu Lien Documents in an Additional Pari Passu Lien Debt Designation executed and delivered in accordance with Section 3.8(b);

(b) the Pari Passu Lien Representative for such Debt executes and delivers a Collateral Trust Joinder in accordance with Section 3.8(a) (unless the Pari Passu Lien Representative for the holders of such Debt is already a party hereunder in a manner that applies to the holders of such Debt);

(c) such additional notes or other Debt is governed by an indenture or a credit agreement, as applicable, or other agreement that includes a Lien Sharing and Priority Confirmation; and

(d) all other requirements set forth in this Agreement, including Section 3.8, as to the confirmation, grant or perfection of the Collateral Trustee's Liens to secure such Debt or Obligations in respect thereof are satisfied (and the satisfaction of such requirements will be conclusively established if the Company delivers to the Collateral Trustee an Officers' Certificate stating that such requirements and other provisions have been satisfied and that such notes or such Debt is "Pari Passu Lien Debt"); and

(3) Hedging Obligations of the Company incurred to hedge or manage interest rate risk in accordance with the terms of the Pari Passu Lien Documents; *provided* that:

(a) on or before the date on which such Hedging Obligations are incurred by the Company, such Hedging Obligations are designated by the Company as "Pari Passu Lien Debt" for the purposes of the Pari Passu Lien Documents in an Additional Pari Passu Lien Debt Designation executed and delivered in accordance with Section 3.8(b);

(b) the counterparty in respect of such Hedging Obligations, in its capacity as a holder or beneficiary of such Pari Passu Lien, executes and delivers a Collateral Trust Joinder in accordance with Section 3.8(a) or otherwise becomes (or the associated Pari Passu Liens otherwise become) subject to the terms of this Agreement; and

(c) all other requirements set forth in this Agreement, including Section 3.8, have been complied with (and the satisfaction of such requirements will be conclusively established if the Company delivers to the Collateral Trustee an Officers' Certificate stating that such requirements and other provisions have been satisfied and that such Hedging Obligations are "Pari Passu Lien Debt").

"***Pari Passu Lien Debt Default***" means any event of default (or equivalent thereof) under the terms of any credit agreement, indenture or other agreement governing any Series of Pari Passu Lien Debt, which causes, or permits holders of Pari Passu Lien Debt outstanding thereunder to cause, the Pari Passu Lien Debt outstanding thereunder to become immediately due and payable.

"***Pari Passu Lien Documents***" means the Notes Indenture and any additional indenture, Debt Facility or other agreement pursuant to which any Pari Passu Lien Debt is incurred and the Security Documents (other than any Security Documents that do not secure Pari Passu Lien Obligations).

"***Pari Passu Lien Obligations***" means the Pari Passu Lien Debt and all other Obligations in respect of Pari Passu Lien Debt.

"***Pari Passu Lien Representative***" means:

(1) the Notes Trustee, in the case of the Notes; or

(2) in the case of any other Series of Pari Passu Lien Debt, the trustee, agent or representative of the holders of such Series of Pari Passu Lien Debt who maintains the transfer register for such Series of Pari Passu Lien Debt and is appointed as a representative of the Pari Passu Lien Debt (for purposes related to the administration of the Security Documents) pursuant to the indenture, credit agreement or other agreement governing such Series of Pari Passu Lien Debt, and who has executed a Collateral Trust Joinder.

"***Patents***" means all rights, title and interests (and all related IP Ancillary Rights) arising under any Requirement of Law in or relating to letters patent and applications therefor.

"***Pension Obligations***" means obligations (including any contingent liability or obligation) under any defined benefit pension plan (including by way of guarantee or joint or several liability) of the Company, any of its Affiliates or Persons consolidated with any of the foregoing.

"***Permitted Liens***" has the meaning assigned to that term in the Notes Indenture.

"***Permitted Sales-Type Lease Transaction***" has the meaning assigned to that term in the ABL Intercreditor Agreement.

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

"***Preferred Stock***" has the meaning assigned to that term in the Notes Indenture.

"***Property***" means any interest in any kind of property or asset, whether real, personal or mixed, and whether tangible or intangible.

"***Redeemable Stock***" has the meaning assigned to that term in the Notes Indenture.

"***Requirement of Law***" means, as to any Person, any law (statutory or common), ordinance, treaty, rule, regulation, order, policy, other legal requirement or determination of an arbitrator or of a 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.

"***Restricted Subsidiary***" means any Subsidiary of the Company, whether existing on or after the Issue Date, unless such Subsidiary is an Unrestricted Subsidiary.

"***S&P***" means S&P Global Ratings, and any successor to its rating agency business.

"***Secured Parties***" means, collectively, and "***Secured Party***" means, individually, the holders of Pari Passu Lien Obligations, the Pari Passu Lien Representatives and the Collateral Trustee.

"***Security Agreement***" means that certain Security Agreement, dated as of the date hereof, by the Company, the Subsidiary Guarantors from time to time party thereto and the Collateral Trustee, as it may be amended, supplemented, modified, restated, renewed or replaced from time to time.

"***Security Documents***" means this Agreement, the Security Agreement, each Lien Sharing and Priority Confirmation, each Collateral Trust Joinder, the ABL Intercreditor Agreement, the Senior-Junior Intercreditor Agreement (if any) and all security agreements, pledge agreements, mortgages, hypothecs, collateral assignments, deeds of trust, deeds to secure debt, collateral agency agreements, control agreements or other grants or transfers for security executed and delivered by the Company or any Subsidiary Guarantor creating (or purporting to create) a Lien upon Collateral in favor of the Collateral Trustee, for the benefit of the Secured Parties, in each case, as amended, supplemented, modified, renewed, restated or replaced, in whole or in part, from time to time, in accordance with its terms and Section 7.2.

"***Senior-Junior Intercreditor Agreement***" means an intercreditor agreement among the Company, the Subsidiary Guarantors from time to time party thereto, the Initial First Lien Debt Collateral Agent (as defined therein), the Initial Collateral Trustee (as defined therein) and such additional parties from time to time party thereto in substantially the same form as Exhibit E of the Notes Indenture, as it may be amended, supplemented, amended and restated or otherwise modified and in effect from time to time.

"***Senior Trust Estate***" has the meaning set forth in Section 2.1.

"***Series of Pari Passu Lien Debt***" means, severally, the Notes, any other notes or any Debt Facility or other Debt that constitutes Pari Passu Lien Debt.

"***Shared Collateral***" has the meaning assigned to that term in the ABL Intercreditor Agreement.

"***Subsidiary***" of any Person means:

(1) a corporation more than 50% of the combined voting power of the outstanding Voting Stock of which is owned, directly or indirectly, by such Person or by one or more other Subsidiaries of such Person or by such Person and one or more Subsidiaries thereof; or

(2) any other Person (other than a corporation) in which such Person, or one or more other Subsidiaries of such Person or such Person and one or more other Subsidiaries thereof, directly or indirectly, has at least a majority ownership and power to direct the policies, management and affairs thereof.

"***Subsidiary Guarantee***" means the guarantee by any Subsidiary Guarantor of the Company's Obligations under the Notes Indenture.

"***Subsidiary Guarantor***" means each Restricted Subsidiary of the Company that at any time provides a Subsidiary Guarantee of any Pari Passu Lien Obligations (including the Notes).

"***Successor ABL Agent***" means, in the event that the ABL Agreement is no longer outstanding, the "ABL Agent" (or other collateral agent, representative or trustee) designated pursuant to the terms of the documentation relating to the ABL Obligations.

"***Title Company***" has the meaning set forth in Section 7.3.

"***Trade Secrets***" means all right, title and interest (and all related IP Ancillary Rights) arising under any Requirement of Law in or relating to trade secrets.

"***Trademark***" means all rights, title and interests (and all related IP Ancillary Rights) arising under any Requirement of Law in or relating to trademarks, trade names, corporate names, company names, business names, fictitious business names, trade styles, service marks, logos and other source or business identifiers and, in each case, all goodwill associated therewith, all registrations and recordations thereof and all applications in connection therewith.

"***UCC***" means the Uniform Commercial Code as in effect in the relevant jurisdiction from time to time.

"***Unrestricted Subsidiary***" has the meaning assigned to that term in the Notes Indenture.

"***Voting Stock***" has the meaning assigned to that term in the Notes Indenture.

SECTION 1.2. Rules of Interpretation.

(a) All terms used in this Agreement that are defined in Article 9 of the UCC and not otherwise defined herein have the meanings assigned to them in Article 9 of the UCC.

(b) Unless otherwise indicated, any reference to any agreement or instrument will be deemed to include a reference to that agreement or instrument as assigned, amended, supplemented, amended and restated, or otherwise modified and in effect from time to time or replaced in accordance with the terms of this Agreement.

(c) The use in this Agreement or any of the other Security Documents of the word “include” or “including,” when following any general statement, term or matter, will not be construed to limit such statement, term or matter to the specific items or matters set forth immediately following such word or to similar items or matters, whether or not nonlimiting language (such as “without limitation” or “but not limited to” or words of similar import) is used with reference thereto, but will be deemed to refer to all other items or matters that fall within the broadest possible scope of such general statement, term or matter. The word “will” shall be construed to have the same meaning and effect as the word “shall.”

(d) References to “Sections,” “clauses,” “recitals” and the “preamble” will be to Sections, clauses, recitals and the preamble, respectively, of this Agreement unless otherwise specifically provided. References to “Articles” will be to Articles of this Agreement unless otherwise specifically provided. References to “Exhibits” will be to Exhibits to this Agreement unless otherwise specifically provided.

(e) Notwithstanding anything to the contrary in this Agreement, any references contained herein to any section, clause, paragraph, definition or other provision of the Notes Indenture (including any definition contained therein) shall be deemed to be a reference to such section, clause, paragraph, definition or other provision as in effect on the date of this Agreement; *provided* that any reference to any such section, clause, paragraph or other provision shall refer to such section, clause, paragraph or other provision of the Notes Indenture (including any definition contained therein) as amended or modified from time to time if such amendment or modification has been (1) made in accordance with the Notes Indenture and (2) approved by an Act of the Required Debtholders in a writing delivered to the applicable Pari Passu Lien Representatives and the Collateral Trustee. Notwithstanding the foregoing, whenever any term used in this Agreement is defined or otherwise incorporated by reference to the Notes Indenture, such reference shall be deemed to have the same effect as if such definition or term had been set forth herein in full and such term shall continue to have the meaning established pursuant to the Notes Indenture notwithstanding the termination or expiration of the Notes Indenture or redemption of all Obligations evidenced thereby.

(f) This Agreement and the other Security Documents will be construed without regard to the identity of the party who drafted it and as though the parties participated equally in drafting it. Consequently, each of the parties acknowledges and agrees that any rule of construction that a document is to be construed against the drafting party will not be applicable either to this Agreement or the other Security Documents.

(g) In the event of any conflict between any terms and provisions set forth in this Agreement and those set forth in any other Security Document, the terms and provisions of this Agreement shall supersede and control the terms and provisions of such other Security Document.

ARTICLE 2. THE SENIOR TRUST ESTATE

SECTION 2.1. Declaration of Senior Trust. To secure the payment of the Pari Passu Lien Obligations and in consideration of the mutual agreements set forth in this Agreement, the Company and each of the Subsidiary Guarantors hereby grants to the Collateral Trustee, and the Collateral Trustee hereby accepts and agrees to receive and hold, in trust under this Agreement for the benefit of all present and future holders of Pari Passu Lien Obligations and the other Secured Parties, all of such Company's or Subsidiary Guarantor's right, title and interest in, to and under all Collateral granted to the Collateral Trustee under any Security Document for the benefit of the Secured Parties, together with all of the Collateral Trustee's right, title and interest in, to and under the Security Documents, and all interests, rights, powers and remedies of the Collateral Trustee thereunder or in respect thereof and all cash and non-cash proceeds thereof (collectively, the "***Senior Trust Estate***").

Each Pari Passu Lien Representative appoints the Collateral Trustee to act as collateral agent for the benefit of all present and future holders of Pari Passu Lien Obligations. The Collateral Trustee and its successors and assigns under this Agreement will hold the Senior Trust Estate in trust for the benefit solely and exclusively of all present and future holders of Pari Passu Lien Obligations and the other Secured Parties as security for the payment of all present and future Pari Passu Lien Obligations.

Notwithstanding the foregoing, if at any time:

(1) all Liens securing the Pari Passu Lien Obligations have been released as provided in Section 4.1;

(2) the Collateral Trustee holds no other property in trust as part of the Senior Trust Estate;

(3) no monetary obligation (other than indemnification and other contingent obligations not then due and payable and letters of credit that have been cash collateralized as provided in clause (3) of the definition of "*Discharge of Pari Passu Lien Obligations*") is outstanding and payable under this Agreement to the Collateral Trustee or any of its co-trustees or agents (whether in an individual or representative capacity); and

(4) the Company delivers to the Collateral Trustee an Officers' Certificate stating that all Pari Passu Liens of the Collateral Trustee have been released in compliance with all applicable provisions of the Pari Passu Lien Documents and that the Company and the Subsidiary Guarantors are not required by any Pari Passu Lien Document to grant any Pari Passu Lien upon any property,

then the senior trust arising hereunder will terminate, except that all provisions set forth in Sections 7.10 and 7.11 that are enforceable by the Collateral Trustee or any of its co-trustees or agents (whether in an individual or representative capacity) will remain enforceable in accordance with their terms.

The parties further declare and covenant that the Senior Trust Estate will be held and distributed by the Collateral Trustee subject to the further agreements herein.

SECTION 2.2. Actions of Holders of Pari Passu Lien Representatives and Holders of Pari Passu Lien Obligations. Without in any way limiting the generality of Section 3.3, the holders of Notes or other Pari Passu Lien Obligations and the Pari Passu Lien Representatives may, at any time and from time to time, do any one or more of the following:

(1) 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 Pari Passu Lien Obligations or any Lien or guaranty thereof or any liability of the Company or any other Grantor, or any liability incurred directly or indirectly in respect thereof (including any increase in or extension of the Pari Passu Lien 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 Collateral Trustee or any rights or remedies under any of the Pari Passu Lien Documents;

(2) 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, the ABL Intercreditor Agreement or the Senior-Junior Intercreditor (if any)) or any liability of the Company or any other Grantor or any liability incurred directly or indirectly in respect thereof;

(3) settle or compromise any Obligation or any other liability of the Company or any other Grantor or any security therefor 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

(4) exercise or delay in or refrain from exercising any right or remedy against the Company or any security or any other Grantor or any other Person, elect any remedy and otherwise deal freely with the Company or any other Grantor.

ARTICLE 3. OBLIGATIONS AND POWERS OF COLLATERAL TRUSTEE

SECTION 3.1. Undertaking of the Collateral Trustee.

(a) Subject to, and in accordance with, this Agreement, including without limitation Section 5.3, the ABL Intercreditor Agreement and the Senior-Junior Intercreditor Agreement (if any), the Collateral Trustee will, as collateral trustee, for the benefit solely and exclusively of the current and future Secured Parties:

(1) accept, enter into, hold, maintain, administer and enforce all Security Documents, including all Collateral subject thereto, and all Liens created thereunder, perform its obligations under the Security Documents and protect, exercise and enforce the interests, rights, powers and remedies granted or available to it under, pursuant to or in connection with the Security Documents;

(2) take all lawful and commercially reasonable actions permitted under the Security Documents that it may deem necessary to protect or preserve its interest in the Collateral subject thereto and such interests, rights, powers and remedies;

(3) deliver and receive notices pursuant to the Security Documents;

(4) sell, assign, collect, assemble, foreclose on, institute legal proceedings with respect to or otherwise exercise or enforce the rights and remedies of a secured party (including a mortgagee, trust deed beneficiary and insurance beneficiary or loss payee) with respect to the Collateral under the Security Documents and its other interests, rights, powers and remedies;

(5) remit as provided in Section 3.4 all cash proceeds received by the Collateral Trustee from the collection, foreclosure or enforcement of its interest in the Collateral under the Security Documents or any of its other interests, rights, powers or remedies;

(6) execute and deliver amendments to the Security Documents as from time to time authorized pursuant to Section 7.1 accompanied by an Officers' Certificate to the effect that the amendment was permitted under Section 7.1;

(7) release any Lien granted to it by any Security Document upon any Collateral if and as required by Section 4.1, the ABL Intercreditor Agreement or the Senior-Junior Intercreditor Agreement (if any); and

(8) enter into and perform its obligations and protect, exercise and enforce its interest, rights, powers and remedies under the ABL Intercreditor Agreement and the Senior-Junior Intercreditor Agreement (if any).

(b) Each party to this Agreement acknowledges and consents to the undertaking of the Collateral Trustee set forth in Section 3.1(a) and agrees to each of the other provisions of this Agreement applicable to the Collateral Trustee.

(c) Notwithstanding anything to the contrary contained in this Agreement, the Collateral Trustee will not commence any exercise of remedies or any foreclosure actions or otherwise take any action or proceeding against any of the Collateral (other than actions as necessary to prove, protect or preserve (but not enforce) the Liens securing the Pari Passu Lien Obligations, subject to the Section 5.9 of this Agreement) unless and until it shall have been directed by written notice of an Act of Required Debtholders, as applicable, and then only in accordance with the provisions of this Agreement and, where applicable, the Notes Indenture, subject to the ABL Intercreditor Agreement and the Senior-Junior Intercreditor Agreement (if any).

SECTION 3.2. Release or Subordination of Liens. The Collateral Trustee will not release or subordinate any Lien of the Collateral Trustee or consent to the release or subordination of any Lien of the Collateral Trustee, except:

(a) as directed by an Act of Required Debtholders accompanied by an Officers' Certificate to the effect that the release or subordination was permitted by each applicable Pari Passu Lien Document;

(b) as required by Article 4;

(c) as ordered pursuant to applicable law under a final and nonappealable order or judgment of a court of competent jurisdiction;

(d) for the subordination of the Liens on the ABL Collateral securing the Pari Passu Lien Obligations to the Liens on the ABL Collateral securing the ABL Obligations to the extent required by the ABL Intercreditor Agreement;

(e) to the extent First Lien Debt is incurred and outstanding, for the subordination of the Liens on the Collateral securing the Pari Passu Lien Obligations to the Liens on the Collateral securing the First Lien Obligations to the extent required by the Senior-Junior Intercreditor Agreement;

(f) pursuant to the ABL Intercreditor Agreement;

(g) pursuant to the Senior-Junior Intercreditor Agreement (if any); or

(h) pursuant to a provision of the Notes Indenture.

SECTION 3.3. Enforcement of Liens. If the Collateral Trustee at any time receives written notice stating that any event has occurred that constitutes a default under any Pari Passu Lien Document entitling the Collateral Trustee to foreclose upon, collect or otherwise enforce its Liens thereunder, the Collateral Trustee will promptly deliver written notice thereof to each Pari Passu Lien Representative. Subject to the Intercreditor Agreements, the Pari Passu Lien Representatives may enforce (or refrain from enforcing) or instruct the Collateral Trustee to enforce the provisions of the Pari Passu Lien Documents and exercise (or refrain from exercising) or instruct the Collateral Trustee to exercise remedies thereunder or any such rights and remedies, all in such order and in such manner as they may determine pursuant to the Pari Passu Lien Documents. Thereafter, the Collateral Trustee may await direction by an Act of Required Debtholders and will act, or decline to act, as directed by an Act of Required Debtholders, in the exercise and enforcement of the Collateral Trustee's interests, rights, powers and remedies in respect of the Collateral (subject to the Intercreditor Agreements) or under the Security Documents or applicable law, and following the initiation of such exercise of remedies, the Collateral Trustee will act, or decline to act, with respect to the manner of such exercise of remedies as directed by an Act of Required Debtholders. Unless it has been directed to the contrary by an Act of Required Debtholders, the Collateral Trustee in any event may (but will not be obligated to) take or refrain from taking such action with respect to any default under any Pari Passu Lien Document as it may deem advisable and in the best interest of the holders of Pari Passu Lien Obligations, including but not limited to:

(1) the exercise or forbearance from exercise of all rights and remedies in respect of the Collateral and/or the Pari Passu Lien Obligations;

(2) the enforcement or forbearance from enforcement of any Lien in respect of the Collateral;

(3) the exercise or forbearance from exercise of rights and powers of a holder of shares of stock included in the Collateral to the extent provided in the Security Documents;

(4) the acceptance of the Collateral in full or partial satisfaction of the Pari Passu Lien Obligations; and

(5) the exercise or forbearance from exercise of all rights and remedies of a secured lender under the UCC or any similar law of any applicable jurisdiction or in equity.

SECTION 3.4. Application of Proceeds.

(a) Subject to the terms of the ABL Intercreditor Agreement and the Senior-Junior Intercreditor Agreement (if any), if any Collateral is sold or otherwise realized upon by the Collateral Trustee in connection with any foreclosure, collection or other enforcement of Pari Passu Liens granted to the Collateral Trustee in the Security Documents, the proceeds received by the Collateral Trustee from such foreclosure, collection or other enforcement will be distributed by the Collateral Trustee in the following order of application:

FIRST, to the payment of all amounts payable under this Agreement on account of the Collateral Trustee's fees and any reasonable legal fees, costs and expenses or other liabilities of any kind incurred by the Collateral Trustee or any co-trustee or agent of the Collateral Trustee in connection with any Security Document;

SECOND, to the repayment of Debt and other Obligations, other than Pari Passu Lien Debt, secured by a Permitted Lien on the Collateral sold or realized upon, to the extent that the Permitted Lien securing such other Debt or Obligation has priority over the Pari Passu Lien Debt (including any First Lien Obligations subject to the Senior-Junior Intercreditor Agreement) and such other Debt or Obligation is to be discharged in connection with such sale;

THIRD, to the respective Pari Passu Lien Representatives for application to the payment of all Pari Passu Lien Debt (which, for the avoidance of doubt, includes the Notes) and any other Pari Passu Lien Obligations that are then due and payable on a pro rata basis up to an amount sufficient to pay in full in cash all Pari Passu Lien Debt and all other Pari Passu Lien Obligations that are then due and payable (including all interest accrued thereon after the commencement of any Insolvency Proceeding at the rate, including any applicable post-default rate, specified in the Pari Passu Lien Documents, even if such interest is not enforceable, allowable or allowed as a claim in such proceeding, and including the discharge or cash collateralization (at the lower of (1) 105% of the aggregate undrawn amount and (2) the percentage of the aggregate undrawn amount required for release of Liens under the terms of the applicable Pari Passu Lien Document) of all outstanding letters of credit constituting Pari Passu Lien Debt);

FOURTH, if the ABL Obligations are outstanding, to the agent or other representative of such ABL Obligations as provided in the ABL Intercreditor Agreement; and

FIFTH, any surplus remaining after the payment in full in cash of the amounts described in the preceding clauses will be paid to the Company or the applicable Subsidiary Guarantor, as the case may be, or its successors or assigns, or as a court of competent jurisdiction may direct.

(b) Notwithstanding the foregoing, (i) in accordance with the ABL Intercreditor Agreement, the proceeds of any foreclosure, collection or other enforcement of the ABL Collateral will be distributed first to pay ABL Obligations of the Company and any Subsidiary Guarantors, including the expenses of the ABL Agent, before any such proceeds are applied in the order of application described above and (ii) to the extent First Lien Debt is incurred and outstanding, in accordance with the Senior-Junior Intercreditor Agreement, the proceeds of any foreclosure, collection or other enforcement of the Collateral will be distributed first to pay First Lien Obligations of the Company and any Subsidiary Guarantors, including the expenses of any First Lien Debt Representative, before any such proceeds are applied in the order of application described above.

(c) This Section 3.4 is intended for the benefit of, and will be enforceable as a third party beneficiary by, each present and future holder of Pari Passu Lien Obligations, each present and future Pari Passu Lien Representative and the Collateral Trustee. The Pari Passu Lien Representative of each future Series of Pari Passu Lien Debt will be required to deliver a Collateral Trust Joinder, including a Lien Sharing and Priority Confirmation, to the Collateral Trustee and each other Pari Passu Lien Representative as provided in Section 3.8 at the time of incurrence of such Series of Pari Passu Lien Debt.

(d) In connection with the application of proceeds pursuant to Section 3.4(a), except as otherwise directed by an Act of Required Debtholders, the Collateral Trustee may sell any non-cash proceeds for cash prior to the application of the proceeds thereof.

SECTION 3.5. Powers of the Collateral Trustee.

(a) The Collateral Trustee is irrevocably authorized and empowered to enter into and perform its obligations and protect, perfect, exercise and enforce its interest, rights, powers and remedies under the Security Documents and applicable law and in equity and to act as set forth in this Article 3 or as requested in any lawful directions given to it from time to time in respect of any matter by an Act of Required Debtholders, as applicable, in accordance with the provisions of this Agreement.

(b) No Pari Passu Lien Representative or holder of Pari Passu Lien Obligations will have any liability whatsoever for any act or omission of the Collateral Trustee.

SECTION 3.6. Documents and Communications. The Collateral Trustee will permit each Pari Passu Lien Representative and each holder of Pari Passu Lien Obligations upon reasonable written notice from time to time to inspect and copy, at the cost and expense of the party requesting such copies, any and all Security Documents and other documents, notices, certificates, instructions or communications received by the Collateral Trustee in its capacity as such.

SECTION 3.7. For Sole and Exclusive Benefit of Holders of Pari Passu Lien Obligations. The Collateral Trustee will accept, hold, administer and enforce all Liens on the Collateral at any time transferred or delivered to it and all other interests, rights, powers and remedies at any time granted to or enforceable by the Collateral Trustee and all other property of the Senior Trust Estate solely and exclusively for the benefit of the current and future holders of current and future Pari Passu Lien Obligations, and will distribute all proceeds received by it in realization thereon or from enforcement thereof solely and exclusively pursuant to the provisions of Section 3.4.

SECTION 3.8. Additional Pari Passu Lien Debt.

(a) The Collateral Trustee will, as trustee hereunder, perform its undertakings set forth in Section 3.1(a) with respect to each holder of Pari Passu Lien Obligations of a Series of Pari Passu Lien Debt that is issued or incurred after the date hereof (including any refinancing or replacement of a Series of Pari Passu Lien Debt) that:

(1) holds Pari Passu Lien Obligations that are identified as Pari Passu Lien Debt in accordance with the procedures set forth in Section 3.8(b); and

(2) signs, through its designated Pari Passu Lien Representative identified pursuant to Section 3.8(b), a Collateral Trust Joinder and delivers the same to the Collateral Trustee and each other Pari Passu Lien Representative at the time of incurrence of such Series of Pari Passu Lien Debt.

(b) The Company will be permitted to designate as an additional holder of Pari Passu Lien Obligations hereunder each Person who is, or who becomes, the registered holder of Pari Passu Lien Debt incurred by the Company or any Subsidiary Guarantor after the date of this Agreement in accordance with the terms of all applicable Pari Passu Lien Documents. The Company may only effect such designation by delivering to the Collateral Trustee and each Pari Passu Lien Representative an Additional Pari Passu Lien Debt Designation stating that:

(1) the Company or such Subsidiary Guarantor intends to incur additional Pari Passu Lien Debt ("***Additional Pari Passu Lien Debt***") which will be Pari Passu Lien Debt permitted by each applicable Pari Passu Lien Document to be secured by a Pari Passu Lien Equally and Ratably with all previously existing and future Pari Passu Lien Debt;

(2) specifying the name and address of the Pari Passu Lien Representative for such series of Additional Pari Passu Lien Debt for purposes of Section 7.7; and

(3) the Company and each Subsidiary Guarantor has duly authorized, executed (if applicable) and recorded (or caused to be recorded) in each appropriate governmental office all relevant filings and recordations to ensure that the Additional Pari Passu Lien Debt is secured by the Collateral in accordance with the Security Documents.

Although the Company shall be required to deliver a copy of each Additional Pari Passu Lien Debt Designation and each Collateral Trust Joinder to each then existing Pari Passu Lien Representative, the failure to so deliver a copy of the Additional Pari Passu Lien Debt Designation and/or Collateral Trust Joinder to any then existing Pari Passu Lien Representative shall not affect the status of such debt as Additional Pari Passu Lien Debt if the other

requirements of this Section 3.8 are complied with. Each of the Collateral Trustee and any other then existing Pari Passu Lien Representative shall have the right to request that the Company provide a copy of any Opinion of Counsel provided to the holders of Additional Pari Passu Lien Debt or their Pari Passu Lien Representatives as to the Additional Pari Passu Lien Debt being secured by a valid and perfected security interest; *provided*, *however*, that such legal opinion or opinions need not address any Collateral of a type or located in a jurisdiction not previously covered by any legal opinion delivered by or on behalf of the Company unless otherwise required by this Agreement. Notwithstanding the foregoing, nothing in this Agreement will be construed to allow the Company or any Subsidiary Guarantor to incur additional Debt unless otherwise permitted by the terms of all applicable Pari Passu Lien Documents.

SECTION 3.9. Additional Junior Lien Debt. The parties hereto agree that upon notice to the Collateral Trustee from the Company or any Subsidiary Guarantor that any of them intends to enter into Debt secured by Liens with Junior Lien Priority permitted under the terms of the Notes Indenture, the Collateral Trustee shall, for itself and on behalf of and for the benefit of the Secured Parties, enter into an intercreditor agreement with the representative of such Junior Lien Obligations, subordinating the Liens securing such Junior Lien Obligations to the Liens securing the Pari Passu Lien Obligations on substantially the same terms and conditions as set forth in the ABL Intercreditor Agreement with respect to the Collateral other than ABL Collateral or on other terms and conditions substantially acceptable to the Collateral Trustee, providing holders of such Junior Lien Obligations with substantially the same rights and obligations (or lesser rights and greater obligations) as the holders of the ABL Obligations (in the case of the Collateral other than ABL Collateral) have pursuant to the ABL Intercreditor Agreement as to the specified Collateral.

SECTION 3.10. Additional First Lien Debt. The parties hereto agree that upon notice to the Collateral Trustee from the Company or any Subsidiary Guarantor that any of them intends to enter into First Lien Debt permitted under the terms of the Notes Indenture, the Collateral Trustee shall, for itself and on behalf of and for the benefit of the Secured Parties, enter into a Senior-Junior Intercreditor Agreement with the First Lien Debt Collateral Agent.

ARTICLE 4. OBLIGATIONS ENFORCEABLE BY THE COMPANY AND THE OTHER SUBSIDIARY GUARANTORS

SECTION 4.1. Release of Liens on Collateral.

(a) The Collateral Trustee's Liens upon the Collateral will be released:

(1) in whole, upon (A) payment in full or discharge of all outstanding Pari Passu Lien Debt and all other Pari Passu Lien Obligations that are outstanding, due and payable at the time all of the Pari Passu Lien Debt is paid in full and discharged and (B) termination or expiration of all commitments to extend credit under all Pari Passu Lien Documents and the cancellation or termination or cash collateralization (at the lower of (1) 105% of the aggregate undrawn amount and (2) the percentage of the aggregate undrawn amount required for release of Liens under the terms of the applicable Pari Passu Lien Documents) of all outstanding letters of credit issued pursuant to any Pari Passu Lien Documents;

(2) as to any Collateral that is sold, transferred or otherwise disposed of by the Company or any Subsidiary Guarantor (including indirectly, by way of a sale or other disposition of Capital Stock of that Subsidiary Guarantor) to a Person that is not (either before or after such sale, transfer or disposition) the Company or a Subsidiary Guarantor in a transaction or other circumstance that is not prohibited by either the Notes Indenture or by the terms of any other applicable Pari Passu Lien Documents at the time of such sale, transfer or other disposition or to the extent of the interest sold, transferred or otherwise disposed of; *provided* that the Collateral Trustee's Liens upon the Collateral will not be released if the sale or disposition is subject to the terms of the Notes Indenture (except, as to any Subsidiary Guarantor, to the extent such transaction results in the release of the Subsidiary Guarantor's Subsidiary Guarantee pursuant to clauses (1) or (2) of Section 10.5 of the Notes Indenture);

(3) as to any accounts receivable and related assets transferred or purportedly transferred in connection with a Permitted Sales-Type Lease Transaction;

(4) as to a release of less than all or substantially all of the Collateral, if consent to the release of all Pari Passu Liens on such Collateral has been given by an Act of Required Debtholders;

(5) as to a release of all or substantially all of the Collateral, if (A) consent to the release of that Collateral has been given by the requisite percentage or number of holders of each Series of Pari Passu Lien Debt at the time outstanding as provided for in the applicable Pari Passu Lien Documents and (B) the Company has delivered an Officers' Certificate to the Collateral Trustee certifying that all such necessary consents have been obtained; and

(6) as required pursuant to the ABL Intercreditor Agreement or the Senior-Junior Intercreditor Agreement (if any);

and, in each case, upon request of the Company, the Collateral Trustee will execute (with such acknowledgements and/or notarizations as are required) and deliver evidence of such release to the Company in the form provided by the Company; *provided*, *however*, to the extent the Company requests the Collateral Trustee to deliver evidence of the release of Collateral in accordance with this Section 4.1(a), the Company will deliver to the Collateral Trustee an Officers' Certificate and Opinion of Counsel to the effect that no release of Collateral pursuant to this Section 4.1(a) violated the terms of any Pari Passu Lien Document.

(b) Other than with respect to any release pursuant to clause (4) or (5) of Section 4.1(a), the Collateral Trustee agrees for the benefit of the Company and the Subsidiary Guarantors that if the Collateral Trustee at any time receives:

(1) an Opinion of Counsel and an Officers' Certificate stating that (A) the signing Officer or provider of such Opinion of Counsel has read Article 4 of this Agreement and understands the provisions and the definitions relating hereto, (B) they have made such examination or investigation as is necessary to enable them to express an informed opinion as to whether or not the conditions precedent in this Agreement and all other Pari Passu Lien Documents, if any, relating to the release of the Collateral have been complied with and (C) in the opinion of such Officer or provider of such Opinion of Counsel, such conditions precedent, if any, have been complied with; and

(2) the proposed instrument or instruments releasing such Lien as to such property in recordable form, if applicable,

then the Collateral Trustee will execute (with such acknowledgements and/or notarizations as are required) and deliver such release to the Company or Subsidiary Guarantors on or before the later of (x) the date specified in such request for such release and (y) the fifth Business Day after the date of receipt of the items required by this Section 4.1(b) by the Collateral Trustee.

(c) The Collateral Trustee hereby agrees that in the case of any release pursuant to clause (2) of Section 4.1(a), if the terms of any such sale, transfer or other disposition require the payment of the purchase price to be contemporaneous with the delivery of the applicable release, then, at the written request of and at the expense of the Company or Subsidiary Guarantor, the Collateral Trustee will either (A) be present at and deliver the release at the closing of such transaction or (B) deliver the release under customary escrow arrangements that permit such contemporaneous payment and delivery of the release.

In addition, the Liens granted by any Subsidiary Guarantor pursuant to the Security Documents will be released upon any Subsidiary Guarantor ceasing to guarantee the Pari Passu Lien Obligations pursuant to the Pari Passu Lien Documents then in effect.

SECTION 4.2. Delivery of Copies to Pari Passu Lien Representatives. The Company will deliver to each Pari Passu Lien Representative a copy of (i) each Pari Passu Lien Document and (ii) each Officers' Certificate, delivered to the Collateral Trustee pursuant to Section 4.1(b), together with copies of all documents delivered to the Collateral Trustee with such Officers' Certificate.

SECTION 4.3. Collateral Trustee Not Required to Serve, File, Register or Record. The Collateral Trustee is not required to serve, file, register or record any instrument releasing or subordinating its Liens on any Collateral; *provided, however*, that if, in connection with any release pursuant to Article 4 of this Agreement, the Company or any Subsidiary Guarantor shall make a written demand for a termination statement under Section 9-513(c) of the UCC, the Collateral Trustee shall comply with the written request of such Company or Subsidiary Guarantor to comply with the requirements of such UCC provision; *provided, further,* that the Collateral Trustee must first confirm with the Pari Passu Lien Representatives that the requirements of such UCC provisions have been satisfied.

SECTION 4.4. Release of Liens in Respect of Notes. The Collateral Trustee's Liens upon the Collateral will no longer secure the Notes issued under the Notes Indenture or any other Obligations outstanding thereunder, and the right of the holders of the Notes and such other Obligations to the benefits and proceeds of the Collateral Trustee's Lien on the Collateral will terminate and be discharged:

(a) upon satisfaction and discharge of the Notes Indenture as set forth under Article VIII of the Notes Indenture;

(b) upon a Legal Defeasance or Covenant Defeasance of all outstanding Notes issued under the Notes Indenture, as set forth under Article VIII of the Notes Indenture;

(c) in whole or in part, with the consent of the holders of the requisite percentage of the Notes in accordance with Article IX of the Notes Indenture and Section 4.1 hereof.

In addition, the security interests granted by any Subsidiary Guarantor pursuant to the Security Documents will be released upon any Subsidiary Guarantor ceasing to guarantee the Notes as described under Article X of the Notes Indenture.

ARTICLE 5. IMMUNITIES OF THE COLLATERAL TRUSTEE

SECTION 5.1. No Implied Duty. The Collateral Trustee will not have any fiduciary duties, nor will it have responsibilities or obligations other than those expressly assumed by it in this Agreement and the other Security Documents to which it is a party. The Collateral Trustee will not be required to take any action that is contrary to applicable law or any provision of this Agreement or the other Security Documents to which it is a party.

SECTION 5.2. Appointment of Agents and Advisors. The Collateral Trustee may execute any of the trusts or powers hereunder or perform any duties hereunder either directly or by or through agents, attorneys, accountants, appraisers or other experts or advisors selected by it in good faith as it may reasonably require and will not be responsible for any misconduct or negligence on the part of any of them.

SECTION 5.3. Other Agreements. The Collateral Trustee has accepted and is bound by the Security Documents executed by the Collateral Trustee as of the date of this Agreement and, as required under Section 3.8 or Section 3.9 or as directed by an Act of Required Debtholders, the Collateral Trustee shall execute additional Security Documents delivered to it after the date of this Agreement; *provided*, *however*, that such additional Security Documents do not adversely affect the rights, privileges, benefits and immunities of the Collateral Trustee. The Collateral Trustee will not otherwise be bound by, or be held obligated by, the provisions of any credit agreement, indenture or other agreement governing Pari Passu Lien Debt (other than this Agreement and the other Security Documents to which it is a party).

SECTION 5.4. Solicitation of Instructions.

(a) The Collateral Trustee may at any time solicit written confirmatory instructions, in the form of an Act of Required Debtholders, an Officers' Certificate or an order of a court of competent jurisdiction as to any action that it may be requested or required to take, or that it may propose to take, in the performance of any of its obligations under this Agreement or the other Security Documents.

(b) No written direction given to the Collateral Trustee by an Act of Required Debtholders that in the reasonable judgment of the Collateral Trustee imposes, purports to impose or might reasonably be expected to impose upon the Collateral Trustee any obligation or liability not set forth in or arising under this Agreement and the other Security Documents will be binding upon the Collateral Trustee unless the Collateral Trustee elects, at its sole option, to accept such direction.

SECTION 5.5. Limitation of Liability. The Collateral Trustee will not be responsible or liable for any action taken or omitted to be taken by it hereunder or under any other Security Document, except for its own gross negligence or willful misconduct as determined by a court of competent jurisdiction.

SECTION 5.6. Documents in Satisfactory Form. The Collateral Trustee will be entitled to require that all agreements, certificates, opinions, instruments and other documents at any time submitted to it, including those expressly provided for in this Agreement, be delivered to it in a form and with substantive provisions reasonably satisfactory to it.

SECTION 5.7. Entitled to Rely. The Collateral Trustee may seek and rely upon, and shall be fully protected in relying upon, any judicial order or judgment, upon any advice, opinion or statement of legal counsel, independent consultants and other experts selected by it in good faith and upon any certification, instruction, notice or other writing delivered to it by the Company or any Subsidiary Guarantor in compliance with the provisions of this Agreement or delivered to it by any Pari Passu Lien Representative as to the holders of Pari Passu Lien Obligations for whom it acts, without being required to determine the authenticity thereof or the correctness of any fact stated therein or the propriety or validity of service thereof. The Collateral Trustee may act in reliance upon any instrument comporting with the provisions of this Agreement or any signature reasonably believed by it to be genuine and may assume that any Person purporting to give notice or receipt or advice or make any statement or execute any document in connection with the provisions hereof or the other Security Documents has been duly authorized to do so. To the extent an Officers' Certificate or Opinion of Counsel is required or permitted under this Agreement to be delivered to the Collateral Trustee in respect of any matter, the Collateral Trustee may rely conclusively on an Officers' Certificate or Opinion of Counsel as to such matter and such Officers' Certificate or Opinion of Counsel shall be full warranty and protection to the Collateral Trustee for any action taken, suffered or omitted by it under the provisions of this Agreement and the other Security Documents.

SECTION 5.8. Pari Passu Lien Debt Default. The Collateral Trustee will not be required to inquire as to the occurrence or absence of any Pari Passu Lien Debt Default and will not be affected by or required to act upon any notice or knowledge as to the occurrence of any Pari Passu Lien Debt Default unless and until it is directed by an Act of Required Debtholders.

SECTION 5.9. Actions by Collateral Trustee. As to any matter not expressly provided for by this Agreement or the other Security Documents, the Collateral Trustee will act or refrain from acting as directed by an Act of Required Debtholders and will be fully protected if it does so, and any action taken, suffered or omitted pursuant hereto or thereto shall be binding on the holders of Pari Passu Lien Obligations.

SECTION 5.10. Security or Indemnity in Favor of the Collateral Trustee. The Collateral Trustee will not be required to advance or expend any funds or otherwise incur any financial liability in the performance of its duties or the exercise of its powers or rights hereunder unless it has been provided with security or indemnity reasonably satisfactory to it against any and all liability or expense which may be incurred by it by reason of taking or continuing to take such action.

SECTION 5.11. Rights of the Collateral Trustee. In the event there is any *bona fide*, good faith disagreement between the other parties to this Agreement or any of the other Security Documents resulting in adverse claims being made in connection with Collateral held by the Collateral Trustee and the terms of this Agreement or any of the other Security Documents do not unambiguously mandate the action the Collateral Trustee is to take or not to take in connection therewith under the circumstances then existing, or the Collateral Trustee is in doubt as to what action it is required to take or not to take hereunder or under the other Security Documents, it will be entitled to refrain from taking any action (and will incur no liability for doing so) until directed otherwise in writing by a request signed jointly by the parties hereto entitled to give such direction or by order of a court of competent jurisdiction.

The Collateral Trustee is entitled under this Agreement to all of the rights, protections and immunities of the Notes Trustee under the Notes Indenture, *mutatis mutandis*, to the extent applicable and not otherwise addressed herein.

SECTION 5.12. Limitations on Duty of Collateral Trustee in Respect of Collateral.

(a) Beyond the exercise of reasonable care in the custody of Collateral in its possession, the Collateral Trustee 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 Collateral Trustee shall not be responsible for filing any financing or continuation statements (except as set forth in Section 4.3) or recording any documents or instruments in any public office at any time or times or otherwise perfecting or maintaining the perfection of any Liens on the Collateral. The Collateral Trustee shall be deemed to have exercised reasonable care in the custody of the Collateral in its possession if the Collateral is accorded treatment substantially equal to that which it accords its own property, and the Collateral Trustee 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 Collateral Trustee in good faith.

(b) The Collateral Trustee shall not be responsible for the existence, genuineness or value of any of the Collateral or 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 negligence or willful misconduct on the part of the Collateral Trustee, for the validity or sufficiency of the Collateral or any agreement or assignment contained therein, for the validity of the title of the Company or any Subsidiary Guarantor to the Collateral, for insuring the Collateral or for the payment of taxes, charges, assessments or Liens upon the Collateral or otherwise as to the maintenance of the Collateral. The Collateral Trustee hereby disclaims any representation or warranty to the present and future holders of the Pari Passu Lien Obligations concerning the perfection of the Liens granted hereunder or in the value of any of the Collateral.

(c) Without limiting the generality of the foregoing sentences, the use of the term "trustee" in this Agreement with reference to the Collateral Trustee is not intended to connote any fiduciary or other implied (or express) obligations arising under agency doctrine of any applicable law. Instead, such term is used merely as a matter of market custom, and is intended to create or reflect only an administrative relationship between independent contracting parties.

SECTION 5.13. Assumption of Rights, Not Assumption of Duties. Notwithstanding anything to the contrary contained herein:

(1) each of the parties thereto will remain liable under each of the Security Documents (other than this Agreement) to the extent set forth therein to perform all of their respective duties and obligations thereunder to the same extent as if this Agreement had not been executed;

(2) the exercise by the Collateral Trustee of any of its rights, remedies or powers hereunder will not release such parties from any of their respective duties or obligations under the other Security Documents; and

(3) the Collateral Trustee will not be obligated to perform any of the obligations or duties of any of the parties thereunder other than the Collateral Trustee.

SECTION 5.14. No Liability for Clean Up of Hazardous Materials. In the event that the Collateral Trustee is required to acquire title to an asset for any reason, or take any managerial action of any kind in regard thereto, in order to carry out any fiduciary or trust obligation for the benefit of another, which in the Collateral Trustee's sole discretion may cause the Collateral Trustee to be considered an "owner or operator" under any environmental laws or otherwise cause the Collateral Trustee to incur, or be exposed to, any environmental liability or any liability under any other federal, state or local law, the Collateral Trustee reserves the right, instead of taking such action, either to resign as Collateral Trustee or to arrange for the transfer of the title or control of the asset to a court appointed receiver. The Collateral Trustee will not be liable to any Person for any environmental liability or any environmental claims or contribution actions under any federal, state or local law, rule or regulation by reason of the Collateral Trustee's actions and conduct as authorized, empowered and directed hereunder or relating to any kind of discharge or release or threatened discharge or release of any hazardous materials into the environment.

SECTION 5.15. No Obligation to Act. Except as provided in this Agreement or as directed by the Notes Trustee or an Act of Required Debtholders in accordance with this Agreement, the Collateral Trustee will not be obligated:

(1) to act upon directions purported to be delivered to it by any Person;

(2) to foreclose upon or otherwise enforce any Lien; or

(3) to take any other action whatsoever with regard to any or all of the Security Documents, the Liens created thereby or the Collateral.

ARTICLE 6. RESIGNATION, REMOVAL AND REPLACEMENT OF THE COLLATERAL TRUSTEE

SECTION 6.1. Resignation or Removal of Collateral Trustee. Subject to the appointment of a successor Collateral Trustee as provided in Section 6.2 and the acceptance of such appointment by the successor Collateral Trustee:

(a) the Collateral Trustee may resign at any time by giving notice of resignation to each Pari Passu Lien Representative and the Company; and

(b) the Collateral Trustee may be removed at any time, with or without cause, by an Act of Required Debtholders.

SECTION 6.2. Appointment of Successor Collateral Trustee.

(a) Upon any resignation or removal of the Collateral Trustee pursuant to Section 6.1, a successor Collateral Trustee may be appointed by an Act of Required Debtholders, subject to, so long as no Pari Passu Lien Debt Default has occurred or is continuing, the consent of the Company (which may not be unreasonably withheld or delayed). If no successor Collateral Trustee has been so appointed and accepted such appointment within 45 days after the predecessor Collateral Trustee gave notice of resignation or was removed, the retiring Collateral Trustee may (at the expense of the Company), at its option, appoint a successor Collateral Trustee, or petition a court of competent jurisdiction for appointment of a successor Collateral Trustee, which must be a bank or trust company:

(1) authorized to exercise corporate trust powers;

(2) having a combined capital and surplus of at least $50,000,000; and

(3) maintaining an office in New York, New York.

(b) The Collateral Trustee will fulfill its obligations hereunder until a successor Collateral Trustee meeting the requirements of this Section 6.2 has accepted its appointment as Collateral Trustee and the provisions of Section 6.3 have been satisfied.

SECTION 6.3. Succession. When the Person so appointed as successor Collateral Trustee pursuant to Section 6.2 accepts such appointment:

(1) such Person will succeed to and become vested with all the rights, powers, privileges and duties of the predecessor Collateral Trustee, and the predecessor Collateral Trustee will be discharged from its duties and obligations hereunder; and

(2) the predecessor Collateral Trustee will (at the expense of the Company) promptly transfer all Liens and collateral security and other property of the Senior Trust Estate within its possession or control to the possession or control of the successor Collateral Trustee and will execute instruments and assignments as may be necessary or reasonably requested by the successor Collateral Trustee to transfer to the successor Collateral Trustee all Liens, interests, rights, powers and remedies of the predecessor Collateral Trustee in respect of the Security Documents or the Senior Trust Estate.

Thereafter, the predecessor Collateral Trustee will remain entitled to enforce the immunities granted to it in Article 5 and the provisions of Sections 7.10 and 7.11.

SECTION 6.4. Merger, Conversion or Consolidation of Collateral Trustee. Any Person into which the Collateral Trustee may be merged or converted or with which it may be consolidated, or any Person resulting from any merger, conversion or consolidation to which the Collateral Trustee shall be a party, or any Person succeeding to the business of the Collateral Trustee, shall be the successor of the Collateral Trustee pursuant to Section 6.3; *provided* that (i) without the execution or filing of any paper with any party hereto or any further act on the part of any of the parties hereto, except where an instrument of transfer or assignment is required by law to effect such succession, anything herein to the contrary notwithstanding, such Person satisfies the eligibility requirements specified in clauses (1) through (3) of Section 6.2 and (ii) prior to any such merger, conversion or consolidation, the Collateral Trustee shall have notified the Company and each Pari Passu Lien Representative thereof in writing.

ARTICLE 7. MISCELLANEOUS PROVISIONS

SECTION 7.1. Amendment.

(a) No amendment or supplement to the provisions of this Agreement or any other Security Document will be effective without the approval of the Collateral Trustee acting as directed by an Act of Required Debtholders, except that:

(1) any amendment or supplement that has the effect solely of:

(A) adding additional assets as Collateral or maintaining Collateral, securing additional Pari Passu Lien Debt that was otherwise permitted by the terms of the Pari Passu Lien Documents to be secured by the Collateral or preserving, perfecting or establishing the priority of the Liens thereon or the rights of the Collateral Trustee therein;

(B) curing any ambiguity, omission, defect or inconsistency;

(C) providing for the assumption of the Company's or any Subsidiary Guarantor's obligations under any Security Document in the case of a merger or consolidation or sale of all or substantially all of the Company's or such Subsidiary Guarantor's assets, as applicable;

(D) making any change that would provide any additional rights or benefits to the Secured Parties or the Collateral Trustee or that does not adversely affect the legal rights under the Notes Indenture or any other Pari Passu Lien Document of any holder of Notes, any other Secured Party or the Collateral Trustee;

(E) conforming the text of the Security Documents, the ABL Intercreditor Agreement or the Senior-Junior Intercreditor Agreement to any provision of the "Description of notes" section of the Offering Memorandum (as defined in the Notes Indenture);

(F) releasing Collateral from the Lien of the Collateral Trustee or any Subsidiary Guarantor from its Subsidiary Guarantee, in each case pursuant to the Pari Passu Lien Documents, the Security Documents, the ABL Intercreditor Agreement or the Senior-Junior Intercreditor Agreement when expressly permitted or required by the Pari Passu Lien Documents, the Security Documents, the ABL Intercreditor Agreement or the Senior-Junior Intercreditor Agreement or any other intercreditor agreement to which the Collateral Trustee is a party;

(G) in the case of any deposit account control agreement, securities account control agreement, bailee agreement or other similar agreement providing for "control" over the Collateral, in each case (i) providing for control and perfection of ABL Collateral and (ii) to which both the ABL Agent and the Collateral Trustee are a party, at the request and sole expense of the Company, and without the consent of the Collateral Trustee, amending any such agreement to substitute a Successor ABL Agent for the ABL Agent as the controlling secured party thereunder;

(H) in connection with any refinancing or replacement of the ABL Agreement expressly permitted under the Notes Indenture, at the request and sole expense of the Company, and without the consent of the Collateral Trustee to amend the ABL Intercreditor Agreement (i) adding parties (or any authorized agent or trustee therefor) providing any such refinancing or replacement indebtedness and (ii) establishing that Liens on any Collateral securing such refinancing or replacement ABL Obligations will have the same priority as the Liens on any Collateral securing the ABL Obligations being refinanced or replaced, all on the terms provided for in the ABL Intercreditor Agreement immediately prior to such refinancing or replacement;

(I) in connection with any issuance of First Lien Debt (or refinancing or replacement thereof) expressly permitted under the Pari Passu Lien Documents, at the request and sole expense of the Company, and without the consent of the Collateral Trustee to amend, supplement or otherwise modify the Intercreditor Agreements (i) to add parties (or any authorized agent or trustee therefor) providing any such Debt, (ii) to establish that Liens on the Collateral securing the First Lien Obligations in respect of such First Lien Debt will have priority over the Liens on the Collateral securing the Pari Passu Lien Debt, and (iii) in the case of any refinancing or replacement thereof, to establish that the Liens on the Collateral securing such Debt will have the same priority relative to such First Lien Obligations as they have relative to the Pari Passu Lien Debt, all on the terms provided for in the Intercreditor Agreements immediately prior to such refinancing or replacement;

(J) securing any other Pari Passu Lien Obligations under the Security Documents and appropriately including the same in this Agreement, the ABL Intercreditor Agreement and the Senior-Junior Intercreditor Agreement, in each case, to the extent the incurrence of such Debt and the grant of all Liens on the Collateral held for the benefit of such Debt were permitted under the Notes Indenture;

(K) providing for the succession of any parties to the Security Documents (and other amendments that are administrative or ministerial in nature) in connection with an amendment, renewal, extension, substitution, refinancing, restructuring, replacement, supplementing or other modification from time to time of any agreement that is not prohibited by the Notes Indenture;

(L) entering into any additional intercreditor agreements contemplated by the Notes Indenture or any documents for the other Pari Passu Lien Obligations; or

(M) making any other provisions with respect to matters or questions arising under the Notes Indenture; *provided* that such actions pursuant to this clause (L) shall not adversely affect the interests of the holders of any Pari Passu Lien Obligations in any material respect, as determined in good faith by the Board of Directors of the Company,

will, in each case, become effective when executed and delivered by the Company or any other applicable Subsidiary Guarantor party thereto and the Collateral Trustee without the need of an Act of Required Debtholders;

(2) no amendment or supplement that reduces, impairs or adversely affects the right of any holder of Pari Passu Lien Obligations:

(A) to vote its outstanding Pari Passu Lien Debt as to any matter requiring an Act of Required Debtholders (or amends the provisions of this clause (2) or the definition of "Act of Required Debtholders");

(B) to share, in the order of application described in Section 3.4, in the proceeds of enforcement of or realization on any Collateral that has not been released in accordance with the provisions described in Section 4.1; or

(C) to require that Liens securing Pari Passu Lien Obligations be released only as set forth in the provisions described in Section 4.1,

will become effective without the consent of the requisite percentage or number of holders of each Series of Pari Passu Lien Debt so affected under the applicable Pari Passu Lien Documents;

(3) no amendment or supplement that imposes any obligation upon the Collateral Trustee or any Pari Passu Lien Representative or adversely affects the rights of the Collateral Trustee or any Pari Passu Lien Representative, respectively, in its individual capacity as such will become effective without the consent of the Collateral Trustee or such Pari Passu Lien Representative, respectively; and

(4) no amendment or supplement will become effective without the consent of the ABL Agent only to the extent such consent is required under Section 1.1 of the ABL Intercreditor Agreement.

(b) Notwithstanding Section 7.1(a) but subject to Section 7.1(a)(2) and Section 7.1(a)(3), the Company may direct the Collateral Trustee to amend, supplement, modify, restate, renew or replace the ABL Intercreditor Agreement or the Senior-Junior Intercreditor Agreement; *provided* that the changes made by such amendment, supplement, modification, restatement, renewal or replacement are not, taken as a whole, adverse to any holder of Pari Passu Lien Obligations.

(c) The Collateral Trustee will not enter into any amendment or supplement of this Agreement unless it has received an Officers' Certificate to the effect that such amendment or supplement will not result in a breach of any provision or covenant contained in any of the Pari Passu Lien Documents or the Security Documents. Prior to executing any amendment or supplement pursuant to this Section 7.1, the Collateral Trustee will be entitled to receive an Opinion of Counsel of the Company to the effect that the execution of such document is authorized or permitted hereunder, and with respect to amendments adding Collateral, an Opinion of Counsel of the Company addressing customary perfection matters with respect to such additional Collateral (subject to customary qualifications and assumptions).

(d) Any amendment or supplement to the provisions of the Security Documents that releases Collateral will be effective only if consent to such release is granted in accordance with the applicable Pari Passu Lien Document for each series of Pari Passu Lien Obligations that is required to consent to the release of the Collateral Trustee's Liens on such Collateral pursuant to Section 4.1. Any amendment or supplement that results in the Collateral Trustee's Liens upon the Collateral no longer securing the Notes and all related Obligations under the Indenture may only be effected in accordance with Section 4.1.

(e) Upon an Act of Required Debtholders, the Collateral Trustee will be authorized to consent to any amendment to the ABL Agreement (or any Security Document entered into in connection therewith) with respect to which the ABL Intercreditor Agreement requires the consent of the Collateral Trustee.

(f) Upon an Act of Required Debtholders, the Collateral Trustee will be authorized to consent to any amendment to the agreements governing First Lien Debt (or any Security Document entered into in connection therewith) with respect to which the Senior-Junior Intercreditor Agreement requires the consent of the Collateral Trustee.

(g) The Collateral Trustee is authorized to amend the Security Documents to add additional secured parties to the extent Liens securing Debt held by such parties are permitted under the Notes Indenture.

(h) After an amendment under this Agreement becomes effective, the Company shall mail or cause to be mailed (or deliver, or cause to be delivered, by electronic transmission in accordance with the applicable procedures of DTC) to holders of the Notes a notice briefly describing such amendment. However, the failure to give such notice to all holders of the Notes, or any defect therein, will not impair or affect the validity of the amendment.

SECTION 7.2. Voting. In connection with any matter under this Agreement requiring a vote of holders of Pari Passu Lien Debt, each Series of Pari Passu Lien Debt will cast its votes in accordance with the Pari Passu Lien Documents governing such Series of Pari Passu Lien Debt. The amount of Pari Passu Lien Debt to be voted by a Series of Pari Passu Lien Debt will equal (1) the aggregate outstanding principal amount of Pari Passu Lien Debt held by such Series of Pari Passu Lien Debt (including outstanding letters of credit whether or not then available or drawn, unless cash collateralized), *plus* (2) other than in connection with an exercise of remedies, the aggregate unfunded commitments to extend credit which, when funded, would constitute Debt of such Series of Pari Passu Lien Debt. Following and in accordance with the outcome of the applicable vote under its Pari Passu Lien Documents, the Pari Passu Lien Representative of each Series of Pari Passu Lien Debt will vote the total amount of Pari Passu Lien Debt under that Series of Pari Passu Lien Debt as a block in respect of any vote under this Agreement. If any series of any Class of Pari Passu Lien Debt consists of Hedging Obligations, the holders of those Hedging Obligations will vote on matters concerning such Class of Pari Passu Lien Debt in accordance with the applicable Pari Passu Lien Documents governing such Hedging Obligations. In making any determination of the aggregate outstanding principal amount of Pari Passu Lien Debt outstanding for purposes of the provisions of the foregoing paragraph, any Pari Passu Lien Debt directly or indirectly held or beneficially owned by Affiliates of the Company shall be disregarded.

SECTION 7.3. Further Assurances; Insurance; Real Estate.

(a) The Company and each of the Subsidiary Guarantors will do or cause to be done all acts and things (including the execution and delivery of security agreement supplements, mortgages, deeds of trust, security instruments, financing statements, title insurance, surveys and certificates and Opinions of Counsel) that may be required, or that the Collateral Trustee from time to time may reasonably request, to assure and confirm that the Collateral Trustee holds, for the benefit of the holders of Pari Passu Lien Obligations, duly created and enforceable and perfected Liens upon the Collateral (including any property or assets that are acquired or otherwise become Collateral after the date hereof), in each case as contemplated by, and with the Lien priority required under, the Pari Passu Lien Documents; *provided* that except in the case of the creation, perfection or protection of Liens securing the Notes over (i) the Capital Stock of Unisys Global Holding B.V. (or its successors and assigns) or (ii) the Capital Stock of any other Subsidiary (other than a Subsidiary organized under the laws of the United States, a state or territory thereof or the District of Columbia) of the Company or a Subsidiary Guarantor having (x) gross assets with an aggregate book value exceeding 5.0% of Consolidated Total Assets or (y) revenues exceeding 5.0% of the consolidated revenue of the Company and its Restricted Subsidiaries, the Company and any Subsidiary Guarantor that is a Domestic Subsidiary will not be required to take any actions under the laws of any jurisdiction outside of the United States to create, perfect or protect the Liens securing the Notes; *provided, further*, that the limitation in the preceding proviso shall not apply (and the Company or such Subsidiary Guarantor that is a Domestic Subsidiary shall take such actions) to the extent that the Company or such Subsidiary Guarantor that is a Domestic Subsidiary takes any such actions for the benefit of any other Debt or Pension Obligations of the Company or the Subsidiary Guarantors.

(b) If the Company or any Restricted Subsidiary pledges any assets or property to secure any Pari Passu Lien Obligations, the Company or such Restricted Subsidiary shall also pledge such assets or property to Equally and Ratably secure the Notes, the Notes Indenture and the Subsidiary Guarantees.

(c) Upon the reasonable request of the Collateral Trustee or any Pari Passu Lien Representative at any time and from time to time, the Company and each of the Subsidiary Guarantors will promptly execute, acknowledge and deliver such additional security documents, instruments, certificates, notices and other documents, and take such other actions as may be reasonably required, or that the Collateral Trustee may reasonably request, to create, perfect, protect, assure or enforce the Liens and benefits intended to be conferred thereby, in each case as contemplated by the Pari Passu Lien Documents for the benefit of holders of Pari Passu Lien Obligations.

(d) The Company and each of its Subsidiaries will:

(1) keep their properties adequately insured at all times by financially sound and reputable insurers, in such amounts and against such risks (and with such deductibles, retentions and exclusions) as are commercially reasonable and customary for companies in the same or similar businesses operating in the same or similar locations;

(2) maintain such other insurance, to such extent and against such risks (and with such deductibles, retentions and exclusions) as is commercially reasonable and customary with companies in the same or similar businesses operating in the same or similar locations, including public liability insurance against claims for personal injury or death or property damage occurring upon, in, about or in connection with the use of any properties owned, occupied or controlled by them; and

(3) maintain such other insurance as may be required by law.

(e) Upon the written request of the Collateral Trustee, the Company and the Subsidiary Guarantors will furnish to the Collateral Trustee all reasonably requested information as to their property and liability insurance carriers.

(f) The Company will use its commercially reasonable efforts by the Issue Date to cause the holders of any Pari Passu Lien Obligations, as a class, to be named as additional insureds on all third-party liability insurance policies of the Company and the Subsidiary Guarantors, and to cause the Collateral Trustee to be named as loss payee as its interests may appear on all property insurance policies of the Company and the Subsidiary Guarantors covering the Collateral.

(g) Upon the request of the Collateral Trustee, the Company and the Subsidiary Guarantors will permit the Collateral Trustee or any of its agents or representatives, at reasonable times and intervals upon reasonable prior notice during regular business hours, to visit their offices and sites and inspect any of the Collateral and to discuss matters relating to the

Collateral with their respective officers. The Company and the Subsidiary Guarantors shall, at any reasonable time and from time to time upon reasonable prior notice during regular business hours, permit the Collateral Trustee or any of its agents or representatives to examine and make copies of and abstracts from the records and books of account of the Company and the Subsidiary Guarantors and their respective Subsidiaries, all at the Company's expense.

(h) With respect to any Mortgaged Property:

(1) Within 90 days of the date hereof or the date of acquisition, as applicable, (i) the Collateral Trustee and the issuers of the title insurance policies (the "***Title Company***") being issued in connection with the Mortgages shall have received fully executed and notarized Mortgages, which Mortgages shall be in proper form for recording in all appropriate places in all applicable jurisdictions located in the United States, encumbering the fee interests of the Company and the Subsidiary Guarantors, as applicable, in the Mortgaged Property and (ii) the Collateral Trustee shall have received confirmation that the Title Company has accepted the Mortgages for recording.

(2) Within 90 days of the date hereof or the date of acquisition, as applicable, (i) the Title Company shall have issued to the Collateral Trustee a title insurance policy (or an unconditional marked commitment or signed pro forma therefor) insuring each Mortgage to be a valid Lien with the priority described therein (which shall in all events conform to the requirements of this Agreement) against the Mortgaged Property described therein, free from all Liens except Permitted Liens, for the full amount stated in the title insurance policies, which amount shall be not less than the tax assessed value set forth in the applicable appraisals covering the applicable Mortgaged Property that the Company delivered to the Collateral Trustee prior to the date hereof; (ii) the Title Company shall have issued such endorsements customarily issued by the Title Company to each of the policies of title insurance to the extent available in the relevant jurisdiction at ordinary rates (including, but not limited to, ALTA comprehensive, access, deletion of arbitration, environmental lien protection, address, tax map, survey, contiguity, subdivision, doing business, and tax parcel); (iii) the Title Company shall have received all amounts required to be paid to the Title Company to issue the title insurance policies referred to in clause (i) above; and (iv) the Collateral Trustee shall have received copies of the title insurance policies.

(3) Within 90 days of the date hereof or the date of acquisition, as applicable, the Collateral Trustee and the Title Company shall have received ALTA surveys with respect to each Mortgaged Property in form and substance necessary to induce the Title Company to delete the general survey disclosure exception and to issue the endorsements identified in Section 7.3(h)(2)(ii).

(4) Within 90 days of the date hereof or the date of acquisition, as applicable, the Collateral Trustee shall have received flood certifications with respect to each Mortgaged Property and evidence of flood insurance with respect to each Mortgaged Property that is located in a community that participates in the National Flood Insurance Program, which in all events complies with any applicable regulations of the Board of Governors of the United States Federal Reserve System.

(5) With respect to any fee simple interest in any real property located in the United States having a Fair Market Value of at least $5,000,000 acquired after the date hereof by any of the Company or any Subsidiary Guarantor, the Company or applicable Subsidiary Guarantor shall as soon as practicable (but in no event later than 90 days following the date such real property is acquired), deliver such items as were required to be delivered under the clauses (1) through (4) above.

SECTION 7.4. RESERVED.

SECTION 7.5. Successors and Assigns.

(a) Except as provided in Section 5.2, the Collateral Trustee may not, in its capacity as such, delegate any of its duties or assign any of its rights hereunder, and any attempted delegation or assignment of any such duties or rights will be null and void. All obligations of the Collateral Trustee hereunder will inure to the sole and exclusive benefit of, and be enforceable by, each Pari Passu Lien Representative and each present and future holder of Pari Passu Lien Obligations, each of whom will be entitled to enforce this Agreement as a third-party beneficiary hereof, and all of their respective successors and assigns.

(b) Neither the Company nor any Subsidiary Guarantor may delegate any of its duties or assign any of its rights hereunder, and any attempted delegation or assignment of any such duties or rights will be null and void. All obligations of the Company and the Subsidiary Guarantors hereunder will inure to the sole and exclusive benefit of, and be enforceable by, the Collateral Trustee, each Pari Passu Lien Representative and each present and future holder of Pari Passu Lien Obligations, each of whom will be entitled to enforce this Agreement as a third-party beneficiary hereof, and all of their respective successors and assigns.

SECTION 7.6. Delay and Waiver. No failure to exercise, no course of dealing with respect to the exercise of, and no delay in exercising any right, power or remedy arising under this Agreement or any of the other Security Documents will impair any such right, power or remedy or operate as a waiver thereof. No single or partial exercise of any such right, power or remedy will preclude any other or future exercise thereof or the exercise of any other right, power or remedy. The remedies herein are cumulative and are not exclusive of any remedies provided by law.

SECTION 7.7. Notices. Any communications, including notices and instructions, between the parties hereto or notices provided herein to be given may be given to the following addresses:

If to the Collateral Trustee:

Wells Fargo Bank, National Association
MAC N9300-060
600 South, 4th Street, 6th Floor
Minneapolis, MN 55415
Attention: Corporate Trust Services – Unisys Administrator
Email: Lynn.m.steiner@wellsfargo.com

If to the Company or any Subsidiary Guarantor:	Unisys Corporation 801 Lakeview Drive, Suite 100 Blue Bell, PA 19424 Fax: (215) 986-0622, with a copy to (215) 986-0624 Attention: Treasurer, with a copy to the General Counsel
If to the Notes Trustee:	Wells Fargo Bank, National Association MAC N9300-060 600 South, 4th Street, 6th Floor Minneapolis, MN 55415 Attention: Corporate Trust Services – Unisys Administrator Email: Lynn.m.steiner@wellsfargo.com

and if to any other Pari Passu Lien Representative, to such address as it may specify by written notice to the parties named above.

All notices and communications will be faxed to the relevant fax number set forth above emailed or mailed by first class mail, certified or registered, return receipt requested, or by overnight air courier guaranteeing next day delivery, to the relevant address set forth above or, as to holders of Pari Passu Lien Debt, all notices and communications will be sent in the manner specified in the Pari Passu Lien Documents applicable to such holder. Failure to mail a notice or communication to a holder of Pari Passu Lien Debt or any defect in it will not affect its sufficiency with respect to other holders of Pari Passu Lien Debt.

If a notice or communication is mailed in the manner provided above within the time prescribed, it is duly given, whether or not the addressee receives it.

SECTION 7.8. Notice Following Discharge of Pari Passu Lien Obligations. Promptly following the Discharge of Pari Passu Lien Obligations with respect to one or more Series of Pari Passu Lien Debt, each Pari Passu Lien Representative with respect to each applicable Series of Pari Passu Lien Debt that is so discharged will provide written notice of such discharge to the Collateral Trustee and to each other Pari Passu Lien Representative.

SECTION 7.9. Entire Agreement. This Agreement states the complete agreement of the parties relating to the undertaking of the Collateral Trustee set forth herein and supersedes all oral negotiations and prior writings in respect of such undertaking.

SECTION 7.10. Compensation; Expenses. The Company and the Subsidiary Guarantors jointly and severally agree to pay, promptly upon demand:

(1) such compensation to the Collateral Trustee and its agents as the Company and the Collateral Trustee may agree in writing from time to time;

(2) all reasonable costs and expenses incurred by the Collateral Trustee and its agents in the preparation, execution, delivery, filing, recordation, administration or enforcement of this Agreement or any other Security Document or any consent, amendment, waiver or other modification relating hereto or thereto;

(3) all reasonable fees, expenses and disbursements of legal counsel and any auditors, accountants, consultants or appraisers or other professional advisors and agents engaged by the Collateral Trustee incurred in connection with the negotiation, preparation, closing, administration, performance or enforcement of this Agreement and the other Security Documents or any consent, amendment, waiver or other modification relating hereto or thereto and any other document or matter requested by the Company or any Subsidiary Guarantor;

(4) all reasonable costs and expenses incurred by the Collateral Trustee and its agents in creating, perfecting, preserving, releasing or enforcing the Collateral Trustee's Liens on the Collateral, including filing and recording fees, court costs, expenses and taxes, stamp or documentary taxes, and search fees;

(5) all other reasonable costs and expenses incurred by the Collateral Trustee and its agents in connection with the negotiation, preparation and execution of the Security Documents and any consents, amendments, waivers or other modifications thereto and the transactions contemplated thereby or the exercise of rights or performance of obligations by the Collateral Trustee thereunder; and

(6) after the occurrence of any Pari Passu Lien Debt Default, all reasonable costs and expenses incurred by the Collateral Trustee, its agents and any Pari Passu Lien Representative in connection with the preservation, collection, foreclosure or enforcement of the Collateral subject to the Security Documents or any interest, right, power or remedy of the Collateral Trustee or in connection with the collection or enforcement of any of the Pari Passu Lien Obligations or the proof, protection, administration or resolution of any claim based upon the Pari Passu Lien Obligations in any Insolvency Proceeding, including all reasonable fees and disbursements of attorneys, accountants, auditors, consultants, appraisers and other professionals engaged by the Collateral Trustee, its agents or the Pari Passu Lien Representatives.

The agreements in this Section 7.10 will survive repayment of all other Pari Passu Lien Obligations and the removal or resignation of the Collateral Trustee.

SECTION 7.11. Indemnity.

(a) The Company and the Subsidiary Guarantors jointly and severally agree to defend, indemnify, pay and hold harmless the Collateral Trustee and its Affiliates and each and all of the directors, officers, partners, trustees, employees, attorneys and agents, and (in each case) their respective heirs, representatives, successors and assigns (each of the foregoing, an "***Indemnitee***") from and against any and all Indemnified Liabilities; *provided* that no Indemnitee will be entitled to indemnification hereunder with respect to any Indemnified Liability to the extent such Indemnified Liability is found by a final and nonappealable decision of a court of competent jurisdiction to have resulted from the gross negligence or willful misconduct of such Indemnitee.

(b) All amounts due under this Section 7.11 will be payable upon demand.

(c) To the extent that the undertakings to defend, indemnify, pay and hold harmless set forth in Section 7.11(a) may be unenforceable in whole or in part because they violate any law or public policy, each of the Company and the Subsidiary Guarantors will contribute the maximum portion that it is permitted to pay and satisfy under applicable law to the payment and satisfaction of all Indemnified Liabilities incurred by Indemnitees or any of them.

(d) Neither the Company nor any Subsidiary Guarantor will ever assert any claim against any Indemnitee, on any theory of liability, for any lost profits or special, indirect or consequential damages or (to the fullest extent a claim for punitive damages may lawfully be waived) any punitive damages arising out of, in connection with, or as a result of, this Agreement or any other Pari Passu Lien Document or any agreement or instrument or transaction contemplated hereby or relating in any respect to any Indemnified Liability, and the Company and each of the Subsidiary Guarantors hereby forever waives, releases and agrees not to sue upon any claim for any such lost profits or special, indirect, consequential or (to the fullest extent lawful) punitive damages, whether or not accrued and whether or not known or suspected to exist in its favor.

(e) The agreements in this Section 7.11 will survive repayment of all other Pari Passu Lien Obligations and the removal or resignation of the Collateral Trustee.

SECTION 7.12. Severability. If any provision of this Agreement is invalid, illegal or unenforceable in any respect or in any jurisdiction, the validity, legality and enforceability of such provision in all other respects and of all remaining provisions, and of such provision in all other jurisdictions, will not in any way be affected or impaired thereby.

SECTION 7.13. Headings. Section headings herein have been inserted for convenience of reference only, are not to be considered a part of this Agreement and will in no way modify or restrict any of the terms or provisions hereof.

SECTION 7.14. Obligations Secured. All obligations of the Company and the Subsidiary Guarantors set forth in or arising under this Agreement will be Pari Passu Lien Obligations and are secured by all Liens granted by the Security Documents.

SECTION 7.15. Governing Law. THE INTERNAL LAW OF THE STATE OF NEW YORK WILL GOVERN AND BE USED TO CONSTRUE THIS AGREEMENT.

SECTION 7.16. Consent to Jurisdiction. All judicial proceedings brought against any party hereto arising out of or relating to this Agreement or any of the other Security Documents 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, the Company and each Subsidiary Guarantor, for itself and in connection with its properties, irrevocably:

(1) accepts generally and unconditionally the nonexclusive jurisdiction and venue of such courts;

(2) waives any defense of *forum non conveniens*;

(3) 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 such party at its address provided in accordance with Section 7.7;

(4) agrees that service as provided in clause (3) above is sufficient to confer personal jurisdiction over such party in any such proceeding in any such court and otherwise constitutes effective and binding service in every respect; and

(5) agrees that each party hereto retains the right to serve process in any other manner permitted by law or to bring proceedings against any party in the courts of any other jurisdiction.

SECTION 7.17. Waiver of Jury Trial. Each party to this Agreement waives its rights to a jury trial of any claim or cause of action based upon or arising under this Agreement or any of the other Security Documents or any dealings between them relating to the subject matter of this Agreement or the intents and purposes of the other Security Documents. The scope of this waiver is intended to be all-encompassing of any and all disputes that may be filed in any court and that relate to the subject matter of this Agreement and the other Security Documents, including contract claims, tort claims, breach of duty claims and all other common law and statutory claims. Each party to this Agreement acknowledges that this waiver is a material inducement to enter into a business relationship, that each party hereto has already relied on this waiver in entering into this Agreement, and that each party hereto will continue to rely on this waiver in its related future dealings. Each party hereto further warrants and represents that it has reviewed this waiver with its legal counsel and that it knowingly and voluntarily waives its jury trial rights following consultation with legal counsel. This waiver is irrevocable, meaning that it may not be modified either orally or in writing (other than by a mutual written waiver specifically referring to this Section 7.17 and executed by each of the parties hereto), and this waiver will apply to any subsequent amendments, renewals, supplements or modifications of or to this Agreement or any of the other Security Documents or to any other documents or agreements relating thereto. In the event of litigation, this Agreement may be filed as a written consent to a trial by the court.

SECTION 7.18. eSignatures; Counterparts. This Agreement and any amendments, modifications or waivers in respect hereof, shall be valid, binding, and enforceable against a party when executed and delivered by an authorized individual on behalf of the party by means of (i) an original manual signature; (ii) a faxed, scanned, or photocopied manual signature, or (iii) any other electronic signature permitted by the federal Electronic Signatures in Global and National Commerce Act, state enactments of the Uniform Electronic Transactions Act, and/or any other relevant electronic signatures law, including any relevant provisions of the UCC (collectively, “Signature Law”), in each case to the extent applicable. Each faxed, scanned, or photocopied manual signature, or other electronic signature, shall for all purposes have the same validity, legal effect, and admissibility in evidence as an original manual signature. Each party hereto shall be entitled to conclusively rely upon, and shall have no liability with respect to, any faxed, scanned, or photocopied manual signature, or other electronic signature, of any other party and shall have no duty to investigate, confirm or otherwise verify the validity or authenticity thereof. This Agreement may be executed in any number of counterparts, each of which shall be deemed to be an original, but such counterparts shall, together, constitute one and the same instrument. For the avoidance of doubt, original manual signatures shall be used for execution or indorsement of writings when required under the UCC or other Signature Law due to the character or intended character of the writings.

SECTION 7.19. Effectiveness. This Agreement will become effective upon the execution of a counterpart hereof by each of the parties hereto on the date hereof and receipt by each party of written notification of such execution and written or telephonic authorization of delivery thereof.

SECTION 7.20. Additional Subsidiary Guarantors. The Company will cause each Subsidiary that becomes a Subsidiary Guarantor or is required by any Pari Passu Lien Document to become a party to this Agreement to become a party to this Agreement, for all purposes of this Agreement, by causing such Subsidiary to execute and deliver to the Collateral Trustee a Collateral Trust Joinder, whereupon such Subsidiary will be bound by the terms hereof to the same extent as if it had executed and delivered this Agreement as of the date hereof. The Company shall promptly provide each Pari Passu Lien Representative with a copy of each Collateral Trust Joinder executed and delivered pursuant to this Section 7.20; *provided*, *however*, that the failure to so deliver a copy of the Collateral Trust Joinder to any then existing Pari Passu Lien Representative shall not affect the inclusion of such Person as a Subsidiary Guarantor if the other requirements of this Section 7.20 are complied with.

SECTION 7.21. Continuing Nature of this Agreement. This Agreement will be reinstated if at any time any payment or distribution in respect of any of the Pari Passu Lien Obligations is rescinded or must otherwise be returned in an Insolvency Proceeding or otherwise by any holder of Pari Passu Lien Obligations or Pari Passu Lien Representative or any representative of any such party (whether by demand, settlement, litigation or otherwise).

SECTION 7.22. Insolvency. This Agreement will be applicable both before and after the commencement of any Insolvency Proceeding by or against the Company or any Subsidiary Guarantor. The relative rights, as provided for in this Agreement, will continue after the commencement of any such Insolvency Proceeding on the same basis as prior to the date of the commencement of any such case, as provided in this Agreement.

SECTION 7.23. Rights and Immunities of Pari Passu Lien Representatives. The Pari Passu Lien Representatives will be entitled to all of the rights, protections, immunities and indemnities set forth in the Notes Indenture and any future Pari Passu Lien Representative will be entitled to all of the rights, protections, immunities and indemnities set forth in the credit agreement, indenture or other agreement governing the applicable Pari Passu Lien Debt with respect to which such Person is acting or will act as representative, in each case as if specifically set forth herein. In no event will any Pari Passu Lien Representative be liable for any act or omission on the part of the Company or any Subsidiary Guarantor or the Collateral Trustee hereunder.

SECTION 7.24. Patriot Act. The parties hereto acknowledge that in accordance with Section 326 of the USA Patriot Act the Collateral Trustee, like all financial institutions, is required to obtain, verify, and record information that identifies each person or legal entity that establishes a relationship or opens an account with Wells Fargo Bank, National Association. The parties to this Agreement agree that they will provide the Collateral Trustee with such information as it may request in order for the Collateral Trustee to satisfy the requirements of the USA Patriot Act.

SECTION 7.25. Force Majeure. The Collateral Trustee shall not incur any liability for not performing any act or fulfilling any duty, obligation or responsibility hereunder by reason of any occurrence beyond the control of the Collateral Trustee (including, but not limited to, any act or provision of any present or future law or regulation or Governmental Authority, any act of God or war, civil unrest, local or national disturbance or disaster, any act of terrorism, or the unavailability of the Federal Reserve Bank wire or facsimile or other wire or communication facility).

IN WITNESS WHEREOF, the parties hereto have caused this Collateral Trust Agreement to be executed by their respective officers or representatives as of the day and year first above written.

UNISYS CORPORATION

By: /s/ Michael M. Thomson
Name: Michael M. Thomson
Title: Senior Vice President and Chief Financial Officer

UNISYS AP INVESTMENT COMPANY I

By: /s/ Gary M. Polikoff
Name: Gary M. Polikoff
Title: President

UNISYS HOLDING CORPORATION

By: /s/ Gary M. Polikoff
Name: Gary M. Polikoff
Title: President

UNISYS NPL, INC.

By: /s/ Gary M. Polikoff
Name: Gary M. Polikoff
Title: President

WELLS FARGO BANK, NATIONAL ASSOCIATION, as Notes Trustee under the Notes Indenture

By: /s/ Stefan Victory
Name: Stefan Victory
Title: Vice President

WELLS FARGO BANK, NATIONAL ASSOCIATION, as Collateral Trustee

By: /s/ Stefan Victory
Name: Stefan Victory
Title: Vice President

EXHIBIT A
to Collateral Trust Agreement

FORM OF
ADDITIONAL SECURED DEBT DESIGNATION

Reference is made to the Collateral Trust Agreement, dated as of October 29, 2020 (as amended, supplemented, amended and restated or otherwise modified and in effect from time to time, the "***Collateral Trust Agreement***"), among Unisys Corporation, a Delaware corporation (the "***Company***"), the Subsidiary Guarantors from time to time party thereto, Wells Fargo Bank, National Association, as Trustee under the Notes Indenture (as defined therein), the other Pari Passu Lien Representatives from time to time party thereto and Wells Fargo Bank, National Association, as Collateral Trustee. Capitalized terms used but not otherwise defined herein shall have the meaning set forth in the Collateral Trust Agreement. This Additional Pari Passu Lien Debt Designation is being executed and delivered in order to designate additional secured debt as Pari Passu Lien Debt entitled to the benefit of the Collateral Trust Agreement.

The undersigned, the duly appointed **[***specify title***]** of the Company hereby certifies on behalf of the Company that:

(A) [*insert name of the Company or Subsidiary Guarantor*] intends to incur additional Pari Passu Lien Debt ("***Additional Pari Passu Lien Debt***") which will be Pari Passu Lien Debt permitted by each applicable Pari Passu Lien Document to be secured by a Pari Passu Lien *pari passu* with all previously existing and future Pari Passu Lien Debt;

(B) such Additional Pari Passu Lien Debt is permitted by each applicable Pari Passu Lien Document;

(C) the name and address of the Pari Passu Lien Representative for the Additional Pari Passu Lien Debt for purposes of Section 7.7 of the Collateral Trust Agreement is:

_____

_____

Telephone:_____

Fax:_____

(D) the Company has caused a copy of this Additional Pari Passu Lien Debt Designation to be delivered to each existing Pari Passu Lien Representative.

IN WITNESS WHEREOF, the Company has caused this Additional Pari Passu Lien Debt Designation to be duly executed by the undersigned officer as of _____, 20____.

UNISYS CORPORATION

By: _____
Name: _____
Title: _____

ACKNOWLEDGEMENT OF RECEIPT

The undersigned, the duly appointed Collateral Trustee under the Collateral Trust Agreement, hereby acknowledges receipt of an executed copy of this Additional Pari Passu Lien Debt Designation.

Wells Fargo Bank, National Association, as Collateral Trustee

By: _____
Name: _____
Title: _____

FORM OF
COLLATERAL TRUST JOINDER – ADDITIONAL DEBT

Reference is made to the Collateral Trust Agreement, dated as of October 29, 2020 (as amended, supplemented, amended and restated or otherwise modified and in effect from time to time, the "***Collateral Trust Agreement***"), among Unisys Corporation, a Delaware corporation (the "***Company***"), the Subsidiary Guarantors from time to time party thereto, Wells Fargo Bank, National Association, as Trustee under the Notes Indenture (as defined therein), the other Pari Passu Lien Representatives from time to time party thereto and Wells Fargo Bank, National Association, as Collateral Trustee. Capitalized terms used but not otherwise defined herein shall have the meaning set forth in the Collateral Trust Agreement. This Collateral Trust Joinder is being executed and delivered pursuant to Section 3.8 of the Collateral Trust Agreement as a condition precedent to the debt for which the undersigned is acting as agent being entitled to the benefits of being Additional Pari Passu Lien Debt under the Collateral Trust Agreement.

1 Joinder. The undersigned, _____, a _____, (the "***New Representative***") as **[**trustee, administrative agent**]** under that certain **[***describe applicable indenture, credit agreement or other document governing the Additional Pari Passu Lien Debt***]** hereby agrees to become party as a Pari Passu Lien Representative under the Collateral Trust Agreement for all purposes thereof on the terms set forth therein, and to be bound by the terms of the Collateral Trust Agreement as fully as if the undersigned had executed and delivered the Collateral Trust Agreement as of the date thereof.

2. Lien Sharing and Priority Confirmation.

The undersigned New Representative, on behalf of itself and each holder of Obligations in respect of the Series of Pari Passu Lien Debt for which the undersigned is acting as Pari Passu Lien Representative, hereby agrees, for the enforceable benefit of all holders of each existing and future Series of Pari Passu Lien Debt and each other existing and future Pari Passu Lien Representative and as a condition to being treated as Pari Passu Lien Debt under the Collateral Trust Agreement that:

(a) all Pari Passu Lien Obligations will be and are secured Equally and Ratably by all Pari Passu Liens at any time granted by the Company or any Subsidiary Guarantor to secure any Obligations in respect of any Series of Pari Passu Lien Debt, whether or not upon property otherwise constituting collateral for such Series of Pari Passu Lien Debt, and that all such Pari Passu Liens will be enforceable by the Collateral Trustee for the benefit of all holders of Pari Passu Lien Obligations Equally and Ratably;

(b) the New Representative and each holder of Obligations in respect of the Series of Pari Passu Lien Debt for which the undersigned is acting as Pari Passu Lien Representative are bound by the provisions of the Collateral Trust Agreement, including the provisions relating to the ranking of Pari Passu Liens and the order of application of proceeds from the enforcement of Pari Passu Liens; and

(c) the Collateral Trustee shall perform its obligations under the Collateral Trust Agreement and the other Security Documents.

3. Governing Law and Miscellaneous Provisions. The provisions of Article 7 of the Collateral Trust Agreement will apply with like effect to this Collateral Trust Joinder.

IN WITNESS WHEREOF, the parties hereto have caused this Collateral Trust Joinder to be executed by their respective officers or representatives as of _____, 20____.

[insert name of the New Representative]

By: _____
Name: _____
Title: _____

The Collateral Trustee hereby acknowledges receipt of this Collateral Trust Joinder and agrees to act as Collateral Trustee for the New Representative and the holders of the Obligations represented thereby:

Wells Fargo Bank, National Association, as Collateral Trustee

By: _____
Name: _____
Title: _____

EXHIBIT C
to Collateral Trust Agreement

FORM OF
COLLATERAL TRUST JOINDER – ADDITIONAL SUBSIDIARY GUARANTOR

Reference is made to the Collateral Trust Agreement, dated as of October 29, 2020 (as amended, supplemented, amended and restated or otherwise modified and in effect from time to time, the "***Collateral Trust Agreement***"), among Unisys Corporation, a Delaware corporation (the "***Company***"), the Subsidiary Guarantors from time to time party thereto, Wells Fargo Bank, National Association, as Trustee under the Notes Indenture (as defined therein), the other Pari Passu Lien Representatives from time to time party thereto and Wells Fargo Bank, National Association, as Collateral Trustee. Capitalized terms used but not otherwise defined herein shall have the meaning set forth in the Collateral Trust Agreement. This Collateral Trust Joinder is being executed and delivered pursuant to Section 7.20 of the Collateral Trust Agreement.

1. Joinder. The undersigned, _____, a _____, hereby agrees to become party as a Subsidiary Guarantor under the Collateral Trust Agreement for all purposes thereof on the terms set forth therein, and to be bound by the terms of the Collateral Trust Agreement as fully as if the undersigned had executed and delivered the Collateral Trust Agreement as of the date thereof.

2. Governing Law and Miscellaneous Provisions. The provisions of Article 7 of the Collateral Trust Agreement will apply with like effect to this Collateral Trust Joinder.

IN WITNESS WHEREOF, the parties hereto have caused this Collateral Trust Joinder to be executed by their respective officers or representatives as of _____, 20____.

[_____]

By: _____
Name: _____
Title: _____

The Collateral Trustee hereby acknowledges receipt of this Collateral Trust Joinder and agrees to act as Collateral Trustee with respect to the Collateral pledged by the new Subsidiary Guarantor:

Wells Fargo Bank, National Association, as Collateral Trustee

By: _____
Name: _____
Title: _____

Mortgaged Properties

None as of the Issue Date.

Exhibit 10.3

Execution Version

ABL INTERCREDITOR AGREEMENT

This **ABL INTERCREDITOR AGREEMENT** (as amended, restated, renewed, extended, supplemented or otherwise modified from time to time in accordance with the terms hereof, this "**Agreement**"), is dated as of October 29, 2020, and entered into by and among (a) JPMorgan Chase Bank, N.A., in its capacity as agent for the ABL Lenders (including its successors and assigns from time to time, the "**ABL Agent**"), (b) Wells Fargo Bank, National Association, in its capacity as collateral trustee (including its successors and assigns from time to time, the "**Collateral Trustee**") for (i) the Notes Trustee and the Noteholders and (ii) any future Pari Passu Lien Representative or Pari Passu Lien Claimholders and (c) such additional parties from time to time party hereto pursuant to the terms hereof and acknowledged by Unisys Corporation, a Delaware corporation (the "**Company**") and certain subsidiaries of the Company (the "**Subsidiary Guarantors**"). As described in more detail in Section 8.10 hereof, this Agreement is intended to be binding on all Claimholders, Pari Passu Lien Representatives and First Lien Debt Representatives, as well as the ABL Agent, the Collateral Trustee and the First Lien Debt Collateral Agent. Capitalized terms used in this Agreement have the meanings assigned to them in Article I below.

RECITALS

The Company, the Subsidiary Guarantors, certain lenders (the "**ABL Lenders**") and agents party thereto and the ABL Agent have entered into an Amended and Restated Credit Agreement, dated as of October 29, 2020, providing for a revolving credit facility (including swing-line and letter-of-credit sub-facilities) (as amended, restated, supplemented, modified, replaced or refinanced from time to time in accordance with the terms hereof, the "**ABL Agreement**");

The Company, the Subsidiary Guarantors and Wells Fargo Bank, National Association, as trustee (in such capacity and including its successors and assigns from time to time, the "**Notes Trustee**") are entering into the Indenture, dated as of the date hereof (as amended, supplemented or otherwise modified from time to time in accordance with the terms hereof, the "**Notes Indenture**");

The Company may, subject to the terms of the ABL Agreement and the Notes Indenture, from time to time incur additional (i) Pari Passu Lien Debt pursuant to the terms of the Collateral Trust Agreement and (ii) First Lien Debt pursuant to the terms of the First Lien Debt Documents;

The obligations of the Company and the Subsidiary Guarantors to (i) the ABL Agent and the ABL Claimholders, (ii) the Pari Passu Lien Representatives and the Pari Passu Lien Claimholders and (iii) in respect of any future First Lien Debt, the First Lien Debt Representatives and the First Lien Debt Claimholders are, or in the case of future First Lien Debt, will be, each secured by Liens on certain of the assets of the Grantors, and as required under the ABL Agreement, each of the ABL Agent, the Priority Lien Representatives and the applicable 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:

ARTICLE 1
DEFINITIONS.

1.1 Defined Terms. As used in the Agreement, the following terms shall have the following meanings:

"**ABL Agent**" has the meaning assigned to that term in the preamble to this Agreement.

"**ABL Agreement**" has the meaning assigned to that term in the recitals to this Agreement.

"**ABL Claimholders**" means, at any relevant time, the holders of ABL Obligations at that time, including the ABL Lenders, the Bank Product Providers, the Secured Swap Providers and the agents under the ABL Loan Documents.

"**ABL Collateral**" means all of the following now owned or hereafter acquired assets wherever located (including, for the avoidance of doubt, any such assets that, but for the application of Section 552 of the Bankruptcy Code (or any provision of any other Bankruptcy Law)), would constitute ABL Collateral:

(1) Accounts and "payment intangibles" (as defined in Article 9 of the UCC), other than payment intangibles that constitute identifiable proceeds of Collateral which is not otherwise ABL Collateral;

(2) (i) "deposit accounts" (as defined in Article 9 of the UCC) and "securities accounts" (as defined in Article 8 of the UCC) (in each case, other than any Collateral Account), including all monies, "uncertificated securities" (as defined in Article 8 of the UCC) (other than Capital Stock of Subsidiaries of any Grantor), "securities entitlements" (as defined in Article 8 of the UCC) and "financial assets" (as defined in Article 8 of the UCC) contained therein (including all cash, marketable securities and other funds held in or on deposit in either of the foregoing), (ii) "instruments" (as defined in Article 9 of the UCC) and intercompany Debt (whether or not evidenced by an instrument, a note or otherwise) and (iii) "chattel paper" (as defined in Article 9 of the UCC);

(3) "general intangibles" (as defined in Article 9 of the UCC) pertaining solely to the other items of property included within clauses (1), (2), (4), (5) and (6) of this definition of ABL Collateral (other than Capital Stock of Subsidiaries of any Grantor and Intellectual Property);

(4) "records" (as defined in Article 9 of the UCC), "supporting obligations" (as defined in Article 9 of the UCC) and related "letters of credit" (as defined in Article 5 of the UCC), "commercial tort claims" (as defined in Article 9 of the UCC) or other claims and causes of action, in each case, to the extent related primarily to any of the foregoing;

(5) all books, records and information relating to the foregoing (including, without limitation, all books, records, information, databases and customer lists, whether tangible or electronic, that contain any information relating to any of the foregoing); and

(6) substitutions, replacements, accessions, products and proceeds (including, without limitation, insurance proceeds, licenses, royalties, income, payments, claims, damages and proceeds of suit) of any or all of the foregoing,

except to the extent that any item of property included in clauses (1) through (6) constitutes an Excluded Asset; *provided* that, notwithstanding anything to the contrary contained in the foregoing, ABL Collateral shall include, without limitation, any proceeds from the disposition of "inventory" (as defined in Article 9 of the UCC) sold by any Grantor in the ordinary course of business; *provided, further,* that in no case shall ABL Collateral include any identifiable cash proceeds from a sale, lease, conveyance or other disposition of any Collateral (other than ABL Collateral or inventory sold by any Grantor in the ordinary course of business) that have been deposited in the Collateral Account, in each case in accordance with the terms of the Pari Passu Lien Documents, the Security Documents and the Intercreditor Agreements.

"**ABL Collateral Documents**" means the "Collateral Documents" (as defined in the ABL Agreement; provided that the term "Collateral Documents" as defined in the ABL Agreement shall include this Agreement) and any other agreement, document or instrument pursuant to which a Lien is granted, or purported to be granted, securing any ABL Obligations or under which rights or remedies with respect to such Liens are governed.

"**ABL Default**" means an "Event of Default" (as defined in the ABL Agreement).

"**ABL Lenders**" has the meaning assigned to that term in the recitals to this Agreement.

"**ABL Loan Documents**" means the ABL Agreement, the ABL Collateral Documents and the other "Loan Documents" (as defined in the ABL Agreement) and each of the other agreements, documents and instruments providing for or evidencing any other ABL Obligation, and any other document or instrument executed or delivered at any time in connection with any ABL Obligations, 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, supplemented, refunded, deferred, restructured, replaced or refinanced from time to time in whole or in part (whether with the ABL Agent and ABL Lenders or other agents and lenders or otherwise), in each case in accordance with the provisions of this Agreement.

"**ABL Obligations**" means all Obligations outstanding under the ABL Agreement and the other ABL Loan Documents and the Bank Product Agreements and Secured Rate Contracts. "ABL Obligations" shall include (a) all amounts accrued or accruing (or which would, absent commencement of an Insolvency Proceeding, accrue) after commencement of an Insolvency Proceeding in accordance with the relevant ABL Loan Document, whether or not the claim for such amounts is allowed or allowable as a claim in such Insolvency Proceeding, and (b) all other Obligations that are purported to be secured under the ABL Collateral Documents.

"**ABL Standstill Period**" has the meaning set forth in Section 3.2(a)(i).

"**Access Period**" means, for each parcel of Mortgaged Premises and IP Collateral, the period, after the commencement of an Enforcement by the ABL Agent, which begins on the day that the ABL Agent provides the Controlling Priority Lien Collateral Agent (with copies to each other Priority Lien Debt Collateral Agent) with the written notice of its election to request access or a license pursuant to Section 3.3(b) or 3.4, as the case may be, and ends on the earliest of (i) the 180th day after the ABL Agent obtains the ability to use, take physical possession of, remove or otherwise control the use or access to the relevant ABL Collateral following Enforcement plus such number of days, if any, after the ABL Agent obtains access to such ABL Collateral that it is stayed or otherwise prohibited by law or court order from exercising remedies with respect to such ABL Collateral, (ii) the date on which all or substantially all of such ABL Collateral is sold, collected or liquidated or (iii) the date on which the Discharge of ABL Obligations occurs.

"**Account**" means all present and future "accounts" (as defined in Article 9 of the UCC).

"**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 the applicable Priority Lien Debt Collateral Agents and/or the ABL Agent and the applicable Grantors and the relevant financial institution depository or securities intermediary.

"**Affiliate**" of any Person means any other Person directly or indirectly controlling or controlled by or under direct or indirect common control with such Person. For the purposes of this definition, "control" when used with respect to any Person means the power to direct the management and policies of such Person, directly or indirectly, whether through the ownership of voting securities, by contract or otherwise; and the terms "controlling" and "controlled" have meanings correlative to the foregoing.

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

"**Bank Product Agreement**" means any agreement evidencing Bank Product Obligations.

"**Bank Product Obligations**" has the meaning set forth in the ABL Agreement on the Issue Date.

"**Bank Product Provider**" has the meaning set forth in the ABL Agreement.

"**Bankruptcy Code**" means Title 11 of the United States Code, as amended.

"**Bankruptcy Law**" means the Bankruptcy Code and any similar federal, state or foreign law for the relief of debtors.

"**Business Day**" means a day other than a Saturday, Sunday or other day on which banking institutions in the State of New York are authorized or required by law to close.

"**Capital Stock**" of any Person means any and all shares, interests, participations, warrants, options (including any Permitted Bond Hedge Transaction (as defined in the Notes Indenture)) or other rights to acquire or other equivalents of or interests in (however designated) corporate stock or other equity participations, including partnership interests, whether general or limited, of such Person, but in each case excluding any debt security that is convertible or exchangeable for Capital Stock.

"**Cash Equivalents**" means:

(1) Dollars and, in the case of Foreign Subsidiaries, the local currency where such Foreign Subsidiary is operating;

(2) securities issued or directly and fully guaranteed or insured by the United States government or any agency or instrumentality thereof having maturities of not more than six months from the date of acquisition;

(3) certificates of deposit and Eurodollar time deposits with maturities of six months or less from the date of acquisition, bankers' acceptances with maturities not exceeding six months and bank deposits, in each case with any lender party to the ABL Credit Agreement or with any domestic commercial bank having capital and surplus in excess of $250.0 million and a Moody's, S&P or Fitch rating of "B" or better;

(4) repurchase obligations with a term of not more than seven days for underlying securities of the types described in clauses (2) and (3) above entered into with any financial institution meeting the qualifications specified in clause (3) above;

(5) commercial paper having a rating of at least P-1 from Moody's and a rating of at least A-1 from S&P;

(6) deposits available for withdrawal on demand with any commercial bank not meeting the qualifications specified in clause (3) above; and

(7) investments in money market or other mutual funds substantially all of whose assets comprise securities of the types described in clauses (2) through (6) above.

"**CFC**" means any Person that is a controlled foreign corporation within the meaning of Section 957 of the Code.

"**Chattel Paper**" means all present and future "chattel paper" (as defined in Article 9 of the UCC).

"**Claimholders**" means the ABL Claimholders and the Priority Lien Claimholders.

"**Collateral**" means all assets and properties, whether real, personal or mixed, subject to, or purported to be subject to, Liens in favor of any ABL Claimholders, any Pari Passu Lien Claimholders or any First Lien Debt Claimholders created by any of the ABL Collateral Documents, the Pari Passu Lien Documents or the First Lien Debt Documents, as applicable, including any asset subject to Liens granted pursuant to Article 6 to secure the ABL Obligations, the Pari Passu Lien Obligations or the First Lien Debt Obligations (if any).

"**Collateral Account**" means one or more deposit accounts or securities accounts under the control of the Notes Trustee or the Collateral Trustee holding only the proceeds of any sale or disposition of any Shared Collateral.

"**Collateral Trust Agreement**" means that certain Collateral Trust Agreement, dated as of the date hereof, by and among the Company, the Grantors party thereto, the Notes Trustee, the Collateral Trustee and the other parties thereto from time to time, as amended, restated, supplemented or otherwise modified from time to time, in accordance with the terms thereof and hereof (including Section 1.2 hereof).

"**Collateral Trustee**" has the meaning assigned to that term in the preamble to this Agreement.

"**Company**" has the meaning assigned to that term in the preamble to this Agreement.

"**Controlling Priority Lien Collateral Agent**" means (i) as of the date hereof and until a different Controlling Priority Lien Collateral Agent has been designated pursuant to clause (ii) below, the Collateral Trustee, and (ii) at any time that a Senior-Junior Intercreditor Agreement is in effect, the Priority Lien Debt Collateral Agent of the Priority Lien Claimholders entitled, at such time, to direct the exercise of rights and remedies pursuant to the Senior-Junior Intercreditor Agreement, as identified from time to time in a written notice delivered to the ABL Agent executed by such new Controlling Priority Lien Collateral Agent and acknowledged and agreed by the prior Controlling Priority Lien Collateral Agent. For the avoidance of doubt, there shall only be one Controlling Priority Lien Collateral Agent at any time.

"**Debt**" means and includes all Obligations that constitute "Debt," "Indebtedness," "Obligations," "Liabilities" or any similar term within the meaning of the ABL Agreement, the Pari Passu Lien Documents (including the Notes Indenture) or the First Lien Debt Documents (if any).

"**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) termination or expiration of all commitments, if any, to extend credit that would constitute ABL Obligations;

(b) payment in full in cash of the principal of and interest (including interest accruing on or after the commencement of any Insolvency Proceeding, whether or not such interest would be allowed or allowable in such Insolvency Proceeding) on all ABL Obligations (other than any undrawn letters of credit);

(c) discharge or cash collateralization (in an amount and manner reasonably satisfactory to the ABL Agent, but in no event exceeding the lower of (i) 105% of the aggregate

undrawn amount and (ii) the percentage of the aggregate undrawn amount required for release of Liens under the terms of the applicable ABL Loan Document) of all letters of credit issued under the ABL Loan Documents and constituting ABL Obligations;

(d) termination of each Secured Rate Contract and the payment in full in cash by wire transfer of immediately available funds of all obligations thereunder (other than any Secured Rate Contract with respect to which other arrangements satisfactory in the sole discretion of the Secured Swap Provider that is a party to such Secured Rate Contract have been made and communicated to the ABL Agent);

(e) termination of each Bank Product Agreement and the payment in full in cash by wire transfer of immediately available funds of all obligations thereunder (other than any Bank Product Agreement with respect to which other arrangements satisfactory in the sole discretion of the Bank Product Provider that is a party to such Bank Product Agreement have been made and communicated to the ABL Agent);

(f) the provision of cash collateral to the applicable ABL Claimholders in such amount as such ABL Claimholders determine is reasonably necessary to secure such ABL Claimholders in respect of any asserted or threatened (in writing) claims, demands, actions, suits, proceedings, investigations, liabilities, fines, costs, penalties or damages for which any of such ABL Claimholders may be entitled to indemnification by any obligor pursuant to the indemnification provisions in the applicable ABL Loan Documents; and

(g) payment in full in cash of all other ABL Obligations that are outstanding and unpaid at the time the Debt constituting such ABL Obligations is paid in full in cash (other than any obligations for taxes, costs, indemnifications, reimbursements, damages and other liabilities in respect of which no claim or demand for payment has been made at such time).

"**Discharge of First Lien Debt Obligations**" means the occurrence of all of the following:

(a) termination or expiration of all commitments to extend credit that would constitute First Lien Debt;

(b) payment in full in cash of the principal of, and interest and premium, if any, on all First Lien Debt (other than any undrawn letters of credit), including interest and premiums accruing on or after the commencement of any Insolvency Proceeding, whether or not such interest or premiums would be allowed or allowable in such Insolvency Proceeding;

(c) discharge or cash collateralization (at the lower of (A) 105% of the aggregate undrawn amount and (B) the percentage of the aggregate undrawn amount required for release of liens under the terms of the applicable First Lien Debt Document) of all outstanding letters of credit constituting First Lien Debt; and

(d) payment in full in cash of all other First Lien Debt Obligations that are outstanding and unpaid at the time the First Lien Debt is paid in full in cash (other than any obligations consisting of unasserted contingent obligations).

"**Discharge of Priority Lien Obligations**" means, collectively, the Discharge of Pari Passu Lien Obligations and the Discharge of First Lien Debt Obligations.

"**Disposition**" has the meaning assigned to that term in Section 5.1(b).

"**Enforcement**" means, collectively or individually for the ABL Agent or any ABL Claimholder or any Priority Lien Debt Collateral Agent or Priority Lien Claimholder when an ABL Default or a Priority Lien Debt Default, as the case may be, has occurred and is continuing, any action taken by such Person to repossess, or exercise any remedies with respect to, the Collateral or commence the judicial enforcement of any of the rights and remedies under the ABL Loan Documents or the Priority Lien Documents or under any applicable law, but in all cases excluding (i) the imposition of a default rate or late fee and (ii) the collection and application of Accounts or other monies deposited from time to time in Deposit Accounts or Securities Accounts against the ABL Obligations pursuant to the ABL Loan Documents; provided, however, the foregoing exclusion set forth in clause (ii) shall immediately cease to apply upon the earliest of (x) the ABL Agent's delivery of written notice to the Company that such exclusion no longer applies, (y) the lapse of ten (10) consecutive Business Days after an ABL Default in which no "Revolving Loans," "Swing Line Loans" or "Overadvances" are made and no "Letters of Credit" are issued (in each case, as defined in the ABL Agreement), and (z) the termination of the Revolving Commitments (as such term is defined in the ABL Agreement) pursuant to Section 7.2 (or any other applicable provision) of the ABL Agreement.

"**Enforcement Notice**" means a written notice delivered, at a time when an ABL Default or a Priority Lien Debt Default has occurred and is continuing, by either the ABL Agent or the Controlling Priority Lien Collateral Agent to the other such Person announcing that Enforcement actions shall commence, specifying the relevant event of default, stating the current balance of the ABL Obligations or the current balances owing with respect to Priority Lien Obligations and requesting the current balance owing of the ABL Obligations or the Priority Lien Obligations.

"**Excluded Assets**" means each of the following:

(1) any (i) real property located outside the United States, (ii) real property located in the United States with a Fair Market Value less than $5.0 million, (iii) real property located at 3199 Pilot Knob Road, Eagan, Minnesota and (iv) leasehold interests in real property; *provided* that no local filings or other steps shall be required to perfect a security interest in fixtures (other than in conjunction with the filing of mortgages or deeds of trust for real property as required by the Pari Passu Lien Documents and the Security Documents);

(2) any lease, license, contract, property right or agreement to which the Company or any Subsidiary Guarantor is a party, and any of its rights or interests thereunder, if and to the extent that a security interest is (i) prohibited by or in violation of any law, rule or regulation applicable to the Company or any Subsidiary Guarantor, or (ii) will constitute or result in a breach, termination or default under or requires any consent not obtained under any such lease, license, contract, property right or agreement (other than to the extent that any such law, rule, regulation, term, provision or condition would be rendered ineffective pursuant to Sections 9-406, 9-407, 9-408 or 9-409 of the UCC of the

relevant jurisdiction or any other applicable law); *provided* that any such lease, license, contract or agreement shall cease to be an Excluded Asset and the Collateral shall include (and such security interest shall attach) immediately at such time as the contractual or legal prohibition shall no longer be applicable, and to the extent severable, shall attach immediately to any portion of such lease, license, contract or agreement not subject to the prohibitions specified in subclauses (i) and (ii) of this clause (2); *provided*, *further*, that the exclusions referred to in this clause (2) shall not include any monies due or to become due from or proceeds of any such lease, license, contract, property right or agreement;

(3) any of the outstanding Capital Stock of a CFC or FSHCO, in each case in excess of 65% of the voting power of all classes of Capital Stock of such CFC or FSHCO entitled to vote; *provided* that for purposes of this clause (3), the term "Capital Stock" includes all interests in a CFC or FSHCO treated as equity for U.S. federal income tax purposes;

(4) any deposit account solely and exclusively used for taxes, payroll, employee benefits or similar items and any other account or financial asset in which such security interest would be unlawful or in violation of any Plan or employee benefit agreement;

(5) accounts receivable and related assets transferred or purported to be transferred in a Permitted Sales-Type Lease Transaction; *provided* that the exclusion referred to in this clause (5) shall not include any proceeds of any such transaction;

(6) assets, with respect to which any applicable law prohibits the creation or perfection of security interests therein (other than to the extent that any such law would be rendered ineffective with respect to the creation of the security interest in the Collateral pursuant to Sections 9-406, 9-407, 9-408 or 9-409 of the UCC of any relevant jurisdiction or any other applicable law); *provided* that any such asset shall cease to be an Excluded Asset and the Collateral shall include (and such security interest shall attach) immediately at such time as the legal prohibition shall no longer be applicable, and to the extent severable, shall attach immediately to any portion of such asset not subject to the prohibitions specified in this clause (6); *provided*, *further*, that the exclusion referred to in this clause (6) shall not include any monies due or to become due from or proceeds of any such asset;

(7) deposit or checking accounts with balances below $1.0 million to the extent that the aggregate balance of all such deposit and checking accounts does not at any one time exceed $10.0 million (it being understood that any deposit or checking account that is subject to an account control agreement in favor of the Collateral Trustee shall not constitute an "Excluded Asset");

(8) any motor vehicles, vessels and aircraft, or other property subject to a certificate of title;

(9) any intent-to-use trademark application prior to the filing of a "Statement of Use" or "Amendment to Allege Use" with respect thereto, to the extent, if any, that, and solely during the period, if any, in which, the grant of a security interest therein would impair the validity or enforceability of such intent-to-use trademark application under applicable federal law;

(10) cash or Cash Equivalents securing one or more reimbursement obligations under letters of credit or surety bonds, which letters of credit and surety bonds are otherwise not Pari Passu Lien Debt or ABL Obligations;

(11) equity interests in any joint venture with a third party that is not an Affiliate, to the extent a pledge of such equity interests is prohibited by the documents governing such joint venture; and

(12) any assets subject to a Permitted Lien described in clauses (6), (13), (38) (with respect to Debt incurred under clause (17) of the definition of Permitted Debt (as defined in the Notes Indenture)) or (41) (with respect to such clauses (6) and (13)) of the definition thereof, and proceeds thereof, to the extent that (and only for so long as) the documents governing the related Debt prohibit other Liens on such assets; *provided* that such assets (i) shall automatically cease to be Excluded Assets at such time as the documents governing such Debt no longer prohibit other Liens on such assets and (ii) shall not be Excluded Assets to the extent that the documents governing such Debt permit the granting of a Lien for the benefit of the holders of the Notes junior to the Lien pursuant to such documents;

provided that no asset or property shall be an Excluded Asset (other than pursuant to clauses (5), (10) or (12) above) if it is pledged to secure any other Debt or Pension Obligations (as defined in the Notes Indenture) of the Company or any Subsidiary Guarantor.

"**First Lien Debt**" at any date shall mean the aggregate principal amount of Debt that in each case is then secured by first-priority Liens on the Shared Collateral of the Grantors, which Debt shall have a Lien on the Shared Collateral that is senior to the Lien on the Shared Collateral securing the Pari Passu Lien Obligations pursuant to the Senior-Junior Intercreditor Agreement.

"**First Lien Debt Claimholders**" means the holders of any First Lien Debt, at that time, including the First Lien Debt Representatives and the First Lien Debt Collateral Agents.

"**First Lien Debt Collateral Agent**" means the collateral agent, collateral trustee or other applicable agent or representative in respect of the applicable First Lien Debt to which the security interests securing such First Lien Debt are granted for the benefit of the holders of any First Lien Debt and the First Lien Debt Representative pursuant to the applicable First Lien Debt Documents.

"**First Lien Debt Default**" means any event of default (or equivalent thereof) under the terms of any credit agreement, indenture or other agreement governing any First Lien Debt, which causes, or permits holders of First Lien Debt outstanding thereunder to cause, the First Lien Debt outstanding thereunder to become immediately due and payable.

"**First Lien Debt Document**" means any indenture, credit agreement or other agreement governing any First Lien Debt and the guarantees and collateral in respect thereof.

"**First Lien Debt Obligations**" means all Obligations in respect of any First Lien Debt, the guarantees thereof and the First Lien Debt Documents, including, in each case, all amounts accruing on or after the commencement of any Insolvency Proceeding relating to the Company or any other obligor in respect of such First Lien Debt, or that would have accrued or become due under the terms of the First Lien Debt Documents but for the effect of such Insolvency Proceeding.

"**First Lien Debt Representative**" means the trustee, agent or representative of the holders of the applicable First Lien Debt that maintains the transfer register for such First Lien Debt and is appointed as a representative of such First Lien Debt (for purposes related to the administration of the security documents) pursuant to the indenture, credit agreement or other agreement governing such First Lien Debt.

"**FSHCO**" means any Person (other than, solely for purposes of the definition of "Shared Collateral," Unisys AP Investment Company I) substantially all of the assets of which consist of Capital Stock of one or more CFCs; *provided* that for this definition, the term "Capital Stock" includes all interests in a CFC treated as equity for U.S. federal income tax purposes.

"**Grantors**" means the Company, each Subsidiary Guarantor and each other Person that has or may from time to time hereafter execute and deliver an ABL Collateral Document or Priority Lien Document as a grantor of a security interest (or the equivalent thereof).

"**Instruments**" means all present and future "instruments" (as defined in Article 9 of the UCC).

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

"**Intercreditor Agreement Joinder**" means an agreement substantially in the form of **Exhibit A** attached hereto.

"**Intercreditor Agreements**" means, collectively, this Agreement, the Collateral Trust Agreement and the Senior-Junior Intercreditor Agreement (if any).

"**IP Collateral**" means all Intellectual Property that is Shared Collateral.

"**Lien**" means, with respect to any property or assets, any mortgage or deed of trust, pledge, hypothecation, assignment, deposit arrangement, security interest, lien (statutory or otherwise), charge, easement (other than any easement not materially impairing usefulness or marketability), encumbrance, preference, priority or other security agreement or preferential arrangement of any kind or nature whatsoever on or with respect to such property or assets (including, without limitation, any sale and leaseback arrangement, conditional sale or other title retention agreement having substantially the same economic effect as any of the foregoing).

"**Mortgaged Premises**" means any real property which shall now or hereafter be subject to a Priority Lien Mortgage.

"**New Agent**" has the meaning assigned to that term in Section 5.5.

"**Noteholder**" means, at any relevant time, a Person in whose name a Note is registered.

"**Notes**" means the notes issued from time to time pursuant to the Notes Indenture.

"**Notes Indenture**" has the meaning set forth in the recitals to this Agreement.

"**Notes Trustee**" has the meaning assigned to that term in the recitals to this Agreement.

"**Obligations**" means all obligations of every nature of each Grantor from time to time owed to any agent or trustee, the ABL Claimholders, the Priority Lien Claimholders or any of them or their respective Affiliates, in each case under the ABL Loan Documents, the Bank Product Agreements, the Secured Rate Contracts or the Priority Lien Documents, whether for principal, interest or payments for early termination of Hedging Obligations, fees, expenses, indemnification or otherwise and all guarantees of any of the foregoing, and including amounts that accrue after the commencement by or against any Person of any proceeding under any Bankruptcy Law naming such Person as the debtor in such proceeding, regardless of whether such amounts are allowed or allowable claims in such proceeding.

"**Pari Passu Lien Claimholders**" means the holders of any Pari Passu Lien Obligations (including the Noteholders), at that time, including the Collateral Trustee and the Pari Passu Lien Representatives.

"**Permitted Liens**" has the meaning assigned to that term in the Notes Indenture.

"**Permitted Sales-Type Lease Transaction**" means a limited recourse sale of payment obligations owing to the Company or any Subsidiary of the Company in relation to sales-type leases (as defined pursuant to ASC Topic 605, "Revenue Recognition" or ASC Topic 840, "Leases") in exchange for cash proceeds; *provided* that at the time of any such sale, no Default or Event of Default (each as defined in the Notes Indenture) shall exist or result from such sale.

"**Plan**" has the meaning assigned to that term in the Notes Indenture.

"**Pledged Collateral**" has the meaning set forth in Section 5.4(a).

"**Priority Lien Claimholders**" means, collectively, the Pari Passu Lien Claimholders and the First Lien Debt Claimholders (if any).

"**Priority Lien Debt Collateral Agents**" means, collectively, the Collateral Trustee and the First Lien Debt Collateral Agents (if any).

"**Priority Lien Debt Default**" means any of a Pari Passu Lien Debt Default and a First Lien Debt Default.

"**Priority Lien Debt Standstill Period**" has the meaning set forth in Section 3.1(a).

"**Priority Lien Documents**" means, collectively, the Pari Passu Lien Documents and the First Lien Debt Documents (if any).

"**Priority Lien Mortgages**" means a collective reference to each mortgage, deed of trust and other document or instrument under which a Lien on any real property located in the United States or any other jurisdiction and owned by any Grantor is granted, or purported to be granted, to secure any Priority Lien Obligations or (except for this Agreement, the Collateral Trust Agreement and the Senior-Junior Intercreditor Agreement) under which rights or remedies with respect to any such Liens are governed.

"**Priority Lien Obligations**" means, collectively, the Pari Passu Lien Obligations and the First Lien Debt Obligations (if any).

"**Priority Lien Representatives**" mean, collectively, the Pari Passu Lien Representatives and the First Lien Debt Representatives (if any).

"**Priority Liens**" means, collectively, the Pari Passu Liens and the Liens in respect of First Lien Debt Obligations or either of them as the context may require.

"**Recovery**" has the meaning set forth in Section 6.4.

"**Refinance**" means, in respect of any Debt, to refinance, extend, renew, defease, replace, refund or repay, or to issue other indebtedness, in exchange or replacement of, such Debt in whole or in part. For purposes of this definition, the terms "**Refinanced**" and "**Refinancing**" shall have correlative meanings.

"**Secured Rate Contract**" has the meaning set forth in the ABL Agreement as of the Issue Date.

"**Secured Swap Provider**" has the meaning set forth in the ABL Agreement as of the Issue Date.

"**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.

"**Senior-Junior Intercreditor Agreement**" means the intercreditor agreement, to be entered into at the time of incurrence by the Company or any Grantor of any First Lien Debt, by one or more First Lien Debt Collateral Agents and the Collateral Trustee, and acknowledged by the Company and each other Grantor, as it may be amended, restated, supplemented or otherwise modified from time to time in accordance with its terms, and any additional, new or replacement intercreditor agreement, on substantially the same terms, with any new First Lien Debt Collateral Agent.

"**Shared Collateral**" means all now owned or hereafter acquired Collateral other than the ABL Collateral. For the avoidance of doubt, in the case of Shared Collateral constituting Capital Stock of a Person, such Shared Collateral shall in no event include ABL Collateral owned by such Person.

"**Subsidiary**" of any Person means:

(1) a corporation more than 50% of the combined voting power of the outstanding Voting Stock of which is owned, directly or indirectly, by such Person or by one or more other Subsidiaries of such Person or by such Person and one or more Subsidiaries thereof; or

(2) any other Person (other than a corporation) in which such Person, or one or more other Subsidiaries of such Person or such Person and one or more other Subsidiaries thereof, directly or indirectly, has at least a majority ownership and power to direct the policies, management and affairs thereof.

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

"**UCC**" means the Uniform Commercial Code as in effect from time to time in the State of New York or, when the context implies, the Uniform Commercial Code as in effect from time to time in any other applicable jurisdiction.

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 shall be construed to refer to Sections of 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.

Terms used in this Agreement but not defined herein shall have the meanings given to such terms in the Collateral Trust Agreement. Notwithstanding anything to the contrary in this Agreement, any references contained herein to any section, clause, paragraph, definition or other provision of the Collateral Trust Agreement (including any definition contained herein), or any terms not defined herein and therefore having the meanings given to such terms in the Collateral

Trust Agreement, shall be deemed to be a reference to such section, clause, paragraph, definition or other provision or term as in effect on the date of this Agreement; provided, that any reference to any such section, clause, paragraph, definition or other provision or term shall refer to such section, clause, paragraph, definition or other provision or term of the Collateral Trust Agreement (including any definition contained therein) as amended or modified from time to time if such amendment or modification has been (1) made in accordance with the Collateral Trust Agreement and (2) approved in writing by the ABL Agent. Notwithstanding the foregoing, whenever any term used in this Agreement is defined or otherwise incorporated by reference to the Collateral Trust Agreement, such reference shall be deemed to have the same effect as if such definition or term had been set forth herein in full.

ARTICLE 2
LIEN PRIORITIES.

2.1 Relative Priorities. Notwithstanding the date, time, method, manner or order of grant, attachment or perfection of any Liens securing the Priority Lien Obligations granted on the Collateral or of any Liens securing the ABL Obligations granted on the Collateral and notwithstanding any provision of the UCC, or any other applicable law or the ABL Loan Documents or the Priority Lien Documents or any defect or deficiencies in, or failure to perfect, or lapse in perfection of, or avoidance as a fraudulent conveyance or otherwise of, or the subordination (by equitable subordination or otherwise) of, the Liens securing the ABL Obligations or Priority Lien Obligations or any other circumstance whatsoever, whether or not any Insolvency Proceeding has been commenced by or against the Company or any Subsidiary Guarantor, the ABL Agent, on behalf of itself and the ABL Claimholders, and each Priority Lien Debt Collateral Agent, for itself and on behalf of its respective Priority Lien Claimholders, hereby each agrees that:

(a) any Lien of the ABL Agent on the ABL Collateral, whether now or hereafter held by or on behalf of the ABL Agent or any ABL Claimholder or any agent or trustee therefor, regardless of how acquired, whether by grant, possession, statute, operation of law, subrogation or otherwise, shall be and remain senior in all respects and prior to any Lien on the ABL Collateral securing any Priority Lien Obligations; and

(b) any Lien of any Priority Lien Debt Collateral Agent on the Shared Collateral, whether now or hereafter held by or on behalf of any Priority Lien Debt Collateral Agent, any Priority Lien Claimholder or any agent or trustee therefor regardless of how acquired, whether by grant, possession, statute, operation of law, subrogation or otherwise, shall be and remain senior in all respects and prior to any Liens on the Shared Collateral which may secure any ABL Obligations.

2.2 Prohibition on Contesting Liens. The ABL Agent, the ABL Claimholders, each Priority Lien Debt Collateral Agent and the Priority Lien Claimholders, each agrees that it will not (and hereby waives any right to) contest or support, directly or indirectly, any other Person in contesting, in any proceeding (including any Insolvency Proceeding), the perfection, priority, validity or enforceability of a Lien held by or on behalf of any of the ABL Claimholders or any of the Priority Lien Claimholders in all or any part of the Collateral, or the provisions of this Agreement; provided that nothing in this Agreement shall be construed to prevent or impair the

rights of either the ABL Agent or any ABL Claimholder, the Priority Lien Debt Collateral Agents or any Priority Lien Claimholder (a) 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 and 3.2 and (b) with respect to the Priority Lien Debt Collateral Agents and any Priority Lien Claimholder, to enforce the Collateral Trust Agreement and the Senior-Junior Intercreditor Agreement.

2.3 No New Liens. Subject to Article 6, so long as the Discharge of ABL Obligations and the Discharge of Priority Lien Obligations have not occurred, whether or not any Insolvency Proceeding has been commenced by or against the Company or any other Grantor, the ABL Agent, the ABL Claimholders, the Priority Lien Debt Collateral Agents and the Priority Lien Claimholders, each acknowledge and agree 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 ABL Obligations unless it has granted or concurrently grants a Lien on such asset or property to secure all of the Priority Lien Obligations; or

(b) grant or permit any additional Liens on any asset or property to secure any Priority Lien Obligations unless it has granted or concurrently grants a Lien on such asset or property to secure the ABL Obligations.

To the extent any additional Liens are granted on any asset or property pursuant to this Section 2.3, the priority of such additional Liens shall be determined in accordance with Section 2.1. In addition, to the extent that the foregoing provisions are not complied with for any reason, without limiting any other rights and remedies available hereunder, the ABL Agent and each Priority Lien Debt Collateral Agent agree that any amounts received by or distributed to any of them pursuant to or as a result of Liens granted or permitted in contravention of this Section 2.3 shall be subject to Section 4.2.

ARTICLE 3
ENFORCEMENT.

3.1 Exercise of Remedies – Restrictions on Priority Lien Debt Collateral Agents and Priority Lien Claimholders.

(a) Until the Discharge of ABL Obligations has occurred, whether or not any Insolvency Proceeding has been commenced by or against the Company or any other Grantor, each Priority Lien Debt Collateral Agent and each Priority Lien Claimholder:

(i) will not exercise or seek to exercise, directly or indirectly, any rights or remedies with respect to any ABL Collateral (including any Enforcement action or the exercise of any right of setoff or any right under any Account Agreement, landlord waiver or bailee's letter or similar agreement or arrangement to which any Priority Lien Debt Collateral Agent or any Priority Lien Claimholder is a party, in any case, solely to the extent that the exercise of any such right is with respect to any ABL Collateral) or institute any action or proceeding with respect to such rights or remedies (including any action of foreclosure); provided, however, that the Controlling Priority Lien Collateral Agent may

exercise any or all of such rights or remedies after a period of at least 180 days has elapsed since the later of: (i) the date on which a Priority Lien Representative first declares the existence of a Priority Lien Debt Default and demands the repayment of all the principal amount of any Priority Lien Obligations; and (ii) the date on which the ABL Agent received written notice from the Controlling Priority Lien Collateral Agent of such declarations of a Priority Lien Debt Default (the "**Priority Lien Debt Standstill Period**"); *provided*, *further*, *however*, that notwithstanding anything herein to the contrary, in no event shall any Priority Lien Debt Collateral Agent or any Priority Lien Claimholder exercise any rights or remedies (other than those under Section 3.3) with respect to the ABL Collateral if, notwithstanding the expiration of the Priority Lien Debt Standstill Period, (A) the ABL Agent or ABL Claimholders shall have commenced and be diligently pursuing the exercise of their rights or remedies with respect to all or any material portion of such ABL Collateral (prompt notice of such exercise to be given to the Priority Lien Debt Collateral Agents), or (B) an Insolvency Proceeding in respect of any Grantor has been commenced;

(ii) will not contest, protest or object to any foreclosure proceeding or action brought by the ABL Agent or any ABL Claimholder or any other exercise by the ABL Agent or any ABL Claimholder of any rights and remedies relating to the ABL Collateral, whether under the ABL Loan Documents or otherwise; and

(iii) subject to their rights under clause (a)(i) above and except as may be permitted in Section 3.1(c), will not object to the forbearance by the ABL Agent or the ABL Claimholders from bringing or pursuing any Enforcement;

provided, however, that, in the case of (i), (ii) and (iii) above, the Liens granted to secure the Priority Lien Obligations shall attach to any proceeds resulting from actions taken by the ABL Agent or any ABL Claimholder in accordance with this Agreement after application of such proceeds to the extent necessary to meet the requirements of a Discharge of ABL Obligations.

(b) Until the Discharge of ABL Obligations has occurred, whether or not any Insolvency Proceeding has been commenced by or against the Company or any other Grantor, the ABL Agent and the ABL Claimholders shall have the exclusive right, subject to Section 3.1(a), to enforce rights, exercise remedies (including Enforcement actions or the set-off, recoupment and the right to credit bid their debt) and, subject to Section 5.1, in connection therewith (including voluntary Dispositions of ABL Collateral by the respective Grantors after an ABL Default) make determinations regarding the release, disposition or restrictions with respect to the ABL Collateral without any consultation with or the consent of any Priority Lien Debt Collateral Agent or any Priority Lien Claimholder; provided, however, that the Lien securing the Priority Lien Obligations shall remain on the proceeds (other than those properly applied to the ABL Obligations) of such Collateral released or disposed of, subject to the relative priorities described in Section 2. In exercising rights and remedies with respect to the ABL Collateral, the ABL Agent and the ABL Claimholders may enforce the provisions of the applicable ABL Loan Documents and exercise remedies thereunder, all in such order and in such manner as they may determine in their reasonable discretion. Such exercise and enforcement shall include the rights of an agent appointed by them to sell or otherwise dispose of the ABL Collateral upon foreclosure, to incur reasonable 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 the foregoing, any Priority Lien Debt Collateral Agent and any Priority Lien Claimholder (unless, as among the Priority Lien Claimholders, the Collateral Trust Agreement and/or the Senior-Junior Intercreditor Agreement provide to the contrary) may:

(i) file a claim or statement of interest with respect to the Priority Lien Obligations; provided that an Insolvency Proceeding has been commenced by or against the Company or any other Grantor;

(ii) take any action (not adverse to the priority status of the Liens on the ABL Collateral, or the rights of the ABL Agent or any ABL Claimholder to exercise remedies in respect thereof) in order to create, perfect, preserve or protect (but not enforce) its Lien on any of the ABL Collateral;

(iii) file any necessary 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 Priority Lien Claimholders, including any claims secured by the ABL 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 that are available to unsecured creditors of the Grantors arising under either any Insolvency Proceeding or applicable non-bankruptcy law, in each case not inconsistent with the terms of this Agreement;

(v) vote on any plan of reorganization, file any proof of claim, make other filings and make any arguments and motions that are, in each case, in accordance with the terms of this Agreement, with respect to the Priority Lien Obligations and the Collateral;

(vi) exercise any of its rights or remedies with respect to any of the ABL Collateral after the termination of the Priority Lien Debt Standstill Period to the extent permitted by Section 3.1(a)(i); and

(vii) make a cash bid on all or any portion of the ABL Collateral in any foreclosure proceeding or action.

Each Priority Lien Debt Collateral Agent, on behalf of itself and its respective Priority Lien Claimholders, agrees that it will not take or receive any ABL Collateral or any proceeds of such ABL Collateral in connection with the exercise of any right or remedy (including set-off and recoupment) with respect to any such ABL 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 ABL Obligations has occurred, except as expressly provided in Sections 3.1(a), 6.3(c)(i) and this Section 3.1(c), the sole right of any Priority Lien Debt Collateral Agent or any Priority Lien Claimholder with respect to the ABL Collateral is to hold a Lien (if any) on such ABL Collateral pursuant to the applicable Priority Lien Documents for the period and to the extent granted therein and to receive a share of the proceeds thereof, if any, after the Discharge of ABL Obligations has occurred.

(d) Subject to Sections 3.1(a) and (c) and Section 6.3(c)(i):

(i) each Priority Lien Debt Collateral Agent, for itself and on behalf of its respective Priority Lien Claimholders, agrees that it will not take any action that would hinder any exercise of remedies under the ABL Loan Documents or that is otherwise prohibited hereunder, including any sale, lease, exchange, transfer or other disposition of any ABL Collateral, whether by foreclosure or otherwise;

(ii) each Priority Lien Debt Collateral Agent, for itself and on behalf of its respective Priority Lien Claimholders, hereby waives any and all rights such Priority Lien Debt Collateral Agents and the respective Priority Lien Claimholders, as applicable, may have as a junior lien creditor or otherwise to object to the manner in which the ABL Agent or the ABL Claimholders seek to enforce or collect the ABL Obligations or the Liens securing the ABL Obligations granted in any of the ABL Loan Documents or undertaken in accordance with this Agreement, regardless of whether any action or failure to act by or on behalf of the ABL Agent or ABL Claimholders is adverse to the interests of the Priority Lien Claimholders; and

(iii) each Priority Lien Debt Collateral Agent hereby acknowledges and agrees that no covenant, agreement or restriction contained in any Priority Lien Document (other than this Agreement) shall be deemed to restrict in any way the rights and remedies of the ABL Agent or the ABL Claimholders with respect to the enforcement of the Liens on the ABL Collateral as set forth in this Agreement and the ABL Loan Documents.

(e) The Priority Lien Debt Collateral Agents and the Priority Lien Claimholders may exercise rights and remedies as unsecured creditors against the Company or any other Grantor that has guaranteed or granted Liens to secure the Priority Lien Obligations in accordance with the terms of the Priority Lien Documents and applicable law so long as such rights and remedies do not violate or are not otherwise inconsistent with any express provision in this Agreement (including any provision prohibiting or restricting the Priority Lien Debt Collateral Agents or the Priority Lien Claimholders from taking various actions or making various objections); provided, however, that in the event that any Priority Lien Debt Collateral Agent or any Priority Lien Claimholder becomes a judgment Lien creditor in respect of ABL Collateral as a result of its enforcement of its rights as an unsecured creditor with respect to the Priority Lien Obligations, such judgment Lien shall be subject to the terms of this Agreement for all purposes (including in relation to the ABL Obligations) as the other Liens securing the Priority Lien Obligations are subject to this Agreement.

(f) Nothing in this Agreement shall prohibit the receipt by any Priority Lien Debt Collateral Agent or any Priority Lien Claimholder of the required payments of interest, principal and other amounts owed in respect of its Priority Lien Obligations, so long as such receipt is not the direct or indirect result of the exercise by such Priority Lien Debt Collateral Agent or such Priority Lien Claimholder of rights or remedies as a secured creditor in respect of the ABL Collateral (including set-off and recoupment) or enforcement in contravention of this Agreement

of any Lien held by any of them. Nothing in this Agreement shall be construed to impair or otherwise adversely affect any rights or remedies the ABL Agent or the ABL Claimholders may have against the Grantors under the ABL Loan Documents.

3.2 Exercise of Remedies – Restrictions on ABL Agent and ABL Claimholders.

(a) Until the Discharge of Priority Lien Obligations has occurred, whether or not any Insolvency Proceeding has been commenced by or against the Company or any other Grantor, the ABL Agent and any ABL Claimholder:

(i) will not exercise or seek to exercise, directly or indirectly, any rights or remedies with respect to any Shared Collateral (including any Enforcement action or the exercise of any right of setoff or any right under any Account Agreement, landlord waiver or bailee's letter or similar agreement or arrangement to which the ABL Agent or any ABL Claimholder is a party, in any case, solely to the extent that the exercise of any such right is with respect to any Shared Collateral) or institute any action or proceeding with respect to such rights or remedies (including any action of foreclosure); provided, however, the ABL Agent may exercise any or all of such rights or remedies after the passage of a period of at least 180 days has elapsed since the later of: (x) the date on which the ABL Agent first declares the existence of any ABL Default and demands the repayment of all the principal amount of any ABL Obligations; and (y) the date on which the Priority Lien Debt Collateral Agents received written notice from the ABL Agent of such declarations of any ABL Default (the "**ABL Standstill Period**"); *provided*, *further*, *however*, that notwithstanding anything herein to the contrary, in no event shall the ABL Agent or any ABL Claimholder exercise any rights or remedies (other than those under Section 3.3) with respect to the Shared Collateral if, notwithstanding the expiration of the ABL Standstill Period, (A) the Controlling Priority Lien Collateral Agent or any applicable Priority Lien Claimholder shall have commenced and be diligently pursuing the exercise of their rights or remedies with respect to all or any material portion of such Collateral (prompt notice of such exercise to be given to the ABL Agent), or (B) or an Insolvency Proceeding in respect of any Grantor has been commenced;

(ii) will not contest, protest or object to any foreclosure proceeding or action brought by any Priority Lien Debt Collateral Agent or any Priority Lien Claimholder or any other exercise by any Priority Lien Debt Collateral Agent or any Priority Lien Claimholder of any rights and remedies relating to the Shared Collateral, whether under the Priority Lien Documents or otherwise; and

(iii) subject to their rights under clause (a)(i) above and except as may be permitted in Section 3.2(c), will not object to the forbearance by any Priority Lien Debt Collateral Agent or any Priority Lien Claimholder from bringing or pursuing any Enforcement;

provided, however, that in the case of (i), (ii) and (iii) above, the Liens granted to secure the ABL Obligations shall attach to any proceeds resulting from actions taken by any Priority Lien Debt Collateral Agent and any Priority Lien Claimholder in accordance with this Agreement after application of such proceeds to the extent necessary to meet the requirements of a Discharge of Priority Lien Obligations.

(b) Until the Discharge of Priority Lien Obligations has occurred, whether or not any Insolvency Proceeding has been commenced by or against the Company or any other Grantor, the Priority Lien Debt Collateral Agents and the Priority Lien Claimholders shall have the exclusive right, subject to Section 3.2(a), to enforce rights, exercise remedies (including any Enforcement Action or the set-off, recoupment and the right to credit bid their debt) and, subject to Section 5.1, in connection therewith (including voluntary Dispositions of Shared Collateral by the respective Grantors after a Priority Lien Debt Default) make determinations regarding the release, disposition, or restrictions with respect to the Shared Collateral without any consultation with or the consent of the ABL Agent or any ABL Claimholder; provided, however, that the Lien securing the ABL Obligations shall remain on the proceeds (other than those properly applied to the Priority Lien Obligations) of such Collateral released or disposed of subject to the relative priorities described in Section 2. In exercising rights and remedies with respect to the Shared Collateral, the Priority Lien Debt Collateral Agents and the Priority Lien Claimholders may enforce the provisions of the applicable Priority Lien Documents and exercise remedies thereunder, all in such order and in such manner as they may determine in their reasonable discretion. Such exercise and enforcement shall include the rights of an agent appointed by them to sell or otherwise dispose of the Shared Collateral upon foreclosure, to incur reasonable 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 the foregoing, the ABL Agent and any ABL Claimholder may:

(i) file a claim or statement of interest with respect to the ABL Obligations; provided that an Insolvency Proceeding has been commenced by or against the Company or any other Grantor;

(ii) take any action (not adverse to the priority status of the Liens on the Shared Collateral, or the rights of any Priority Lien Debt Collateral Agent or any Priority Lien Claimholder to exercise remedies in respect thereof) in order to create, perfect, preserve or protect (but not enforce) its Lien on any of the Shared Collateral;

(iii) file any necessary 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 ABL Claimholders, including any claims secured by the Shared Collateral, if any, in each case, in accordance with terms of this Agreement;

(iv) file any pleadings, objections, motions or agreements which assert rights or interests that are available to unsecured creditors of the Grantors arising under either any Insolvency Proceeding or applicable non-bankruptcy law, in each case not inconsistent with the terms of this Agreement;

(v) vote on any plan of reorganization, file any proof of claim, make other filings and make any arguments and motions that are, in each case, in accordance with the terms of this Agreement, with respect to the ABL Obligations and the Collateral;

(vi) exercise any of its rights or remedies with respect to any of the Collateral after the termination of the ABL Standstill Period, to the extent permitted by Section 3.2(a)(i); and

(vii) make a cash bid on all or any portion of the Shared Collateral in any foreclosure proceeding or action.

The ABL Agent, on behalf of itself and the ABL Claimholders, agrees that it will not take or receive any Shared Collateral or any proceeds of such Shared Collateral in connection with the exercise of any right or remedy (including set-off and recoupment) with respect to any such Shared 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 Priority Lien Obligations has occurred, except as expressly provided in Sections 3.2(a), 6.3(c)(ii) and this Section 3.2(c), the sole right of the ABL Agent or any ABL Claimholder with respect to the Shared Collateral is to hold a Lien (if any) on such Shared Collateral pursuant to the applicable ABL Loan Documents for the period and to the extent granted therein and to receive a share of the proceeds thereof, if any, after the Discharge of Priority Lien Obligations has occurred.

(d) Subject to Sections 3.2(a) and (c) and Sections 3.3 and 6.3(c)(ii):

(i) the ABL Agent, on behalf of itself and the ABL Claimholders, agrees that the ABL Agent and the ABL Claimholders will not take any action that would hinder any exercise of remedies under the Priority Lien Documents or that is otherwise prohibited hereunder, including any sale, lease, exchange, transfer or other disposition of the Shared Collateral, whether by foreclosure or otherwise;

(ii) the ABL Agent, on behalf of itself and the ABL Claimholders, hereby waives any and all rights it or the ABL Claimholders may have as a junior lien creditor or otherwise to object to the manner in which any Priority Lien Debt Collateral Agent or any Priority Lien Claimholder seeks to enforce or collect the Priority Lien Obligations or the Liens securing the Shared Collateral granted in any of the Priority Lien Documents or undertaken in accordance with this Agreement, regardless of whether any action or failure to act by or on behalf of the Priority Lien Debt Collateral Agents or Priority Lien Claimholders is adverse to the interest of the ABL Claimholders; and

(iii) the ABL Agent hereby acknowledges and agrees that no covenant, agreement or restriction contained in any ABL Collateral Document, or any other ABL Loan Document (other than this Agreement) shall be deemed to restrict in any way the rights and remedies of any Priority Lien Debt Collateral Agent or any Priority Lien Claimholder with respect to the enforcement of its Liens on the Shared Collateral as set forth in this Agreement and the Priority Lien Documents.

(e) The ABL Agent and the ABL Claimholders may exercise rights and remedies as unsecured creditors against the Company or any other Grantor that has guaranteed or granted Liens to secure the ABL Obligations in accordance with the terms of the ABL Loan Documents and applicable law, so long as such rights and remedies do not violate or are not otherwise inconsistent with any express provision in this Agreement (including any provision prohibiting or restricting the ABL Agent and the ABL Claimholders from taking various actions or making various objections); provided, however, that in the event that the ABL Agent or any ABL Claimholder becomes a judgment Lien creditor in respect of Shared Collateral as a result of its enforcement of its rights as an unsecured creditor with respect to the ABL Obligations, such judgment Lien shall be subject to the terms of this Agreement for all purposes (including in relation to the Priority Lien Obligations) as the other Liens securing the ABL Obligations are subject to this Agreement.

(f) Nothing in this Agreement shall prohibit the receipt by the ABL Agent or any ABL Claimholder of the required payments of interest, principal and other amounts owed in respect of its ABL Obligations, so long as such receipt is not the direct or indirect result of the exercise by the ABL Agent or such ABL Claimholder of rights or remedies as a secured creditor in respect of the Shared Collateral (including set-off or recoupment) or enforcement in contravention of this Agreement of any Lien held by any of them. Nothing in this Agreement shall be construed to impair or otherwise adversely affect any rights or remedies the Priority Lien Debt Collateral Agents or the Priority Lien Claimholders may have against the Grantors under the Priority Lien Documents.

3.3 Exercise of Remedies – Collateral Access Rights.

(a) The ABL Agent agrees not to commence any initial Enforcement action until an Enforcement Notice has been given to the Priority Lien Debt Collateral Agents. Subject to the provisions of Section 3.1 and the Senior-Junior Intercreditor Agreement (if any), the Priority Lien Debt Collateral Agents may, to the extent permitted by applicable law, join in any judicial proceedings commenced by the ABL Agent to enforce Liens on the ABL Collateral; provided that no Priority Lien Claimholder shall interfere with the Enforcement actions of the ABL Agent with respect to the ABL Collateral.

(b) If any Priority Lien Debt Collateral Agent or Priority Lien Claimholder or any of their respective agents or representatives, or any third party pursuant to any Enforcement undertaken by any Priority Lien Debt Collateral Agent or Priority Lien Claimholder or receiver, shall obtain possession or physical control of any item of Shared Collateral (including, without limitation, any contracts, documents, books, records and other information with respect to the ABL Collateral or any Mortgaged Premises or IP Collateral), such Priority Lien Debt Collateral Agent or Priority Lien Claimholder shall promptly notify the ABL Agent in writing of that fact, and the ABL Agent shall, within ten (10) Business Days thereafter, notify in writing the Priority Lien Debt Collateral Agents or, if applicable, any such other party (at such address to be provided by such Priority Lien Debt Collateral Agents, as applicable, in connection with the applicable Enforcement), as to whether the ABL Agent desires to exercise access rights under this Agreement (including with respect to any Mortgaged Premises) for any purpose permitted under the ABL Loan Documents (including enforcement of rights and remedies), at which time the parties shall confer in good faith to coordinate with respect to the ABL Agent’s exercise of such access rights.

(c) Each Priority Lien Debt Collateral Agent agrees not to commence any initial Enforcement action until an Enforcement Notice has been given to the ABL Agent by the Controlling Priority Lien Collateral Agent. Subject to the provisions of Section 3.2, the ABL Agent may, to the extent permitted by applicable law, join in any judicial proceedings commenced by any Priority Lien Debt Collateral Agent to enforce Liens on the Shared Collateral; provided that neither the ABL Agent nor the ABL Claimholders shall interfere with the Enforcement actions of such Priority Lien Debt Collateral Agent with respect to the Shared Collateral.

(d) If the ABL Agent or any of its agents or representatives, or any third party pursuant to any Enforcement undertaken by the ABL Agent or receiver, shall obtain possession or physical control of any item of ABL Collateral (including without limitation, any contracts, documents, books, records and other information with respect to the Shared Collateral), the ABL Agent shall promptly notify the Priority Lien Debt Collateral Agents in writing of that fact and the Controlling Priority Lien Collateral Agent shall, within ten (10) Business Days thereafter, notify the ABL Agent in writing or, if applicable, any such third party (at such address to be provided by the ABL Agent in connection with the applicable Enforcement), as to whether the Controlling Priority Lien Collateral Agent desires to exercise access rights under this Agreement for any purpose permitted under the Priority Lien Documents (including enforcement of rights and remedies), at which time the parties shall confer in good faith to coordinate with respect to the Controlling Priority Lien Collateral Agent exercise of such access rights.

(e) Upon delivery of written notice to the Controlling Priority Lien Collateral Agent (with copies to the other Priority Lien Debt Collateral Agents) as provided in Section 3.3(b), the Access Period shall commence for the subject parcel of Mortgaged Premises. During the Access Period, the ABL Agent and its agents, representatives and designees shall have a non-exclusive right to have access to, and a rent free right to use the Mortgaged Premises for the purpose of arranging for and effecting the sale or disposition of ABL Collateral. During any such Access Period, the ABL Agent and its representatives (and persons employed on their behalf), may continue to operate, service, maintain, process and sell the ABL Collateral, as well as to engage in bulk sales of ABL Collateral. The ABL Agent shall (i) take proper care of any Mortgaged Premise that is used by it during the Access Period, (ii) repair and replace any damage (ordinary wear-and-tear excepted) caused by it or its agents, representatives or designees, (iii) comply with all applicable laws in connection with its use or occupancy of the Mortgaged Premises and (iv) leave such Mortgaged Premises in substantially the same condition as it was at the commencement of the Access Period. No Priority Lien Claimholder shall bear any expense for any of the actions in the preceding sentence. The ABL Agent and the ABL Claimholders shall indemnify and hold harmless the Priority Lien Claimholders from any claim, loss, damage, cost or liability suffered by any such Person and arising directly from the ABL Agent’s use or occupancy of the Mortgaged Premises, except to the extent caused by any such Person’s gross negligence or willful misconduct. The ABL Agent and each Priority Lien Debt Collateral Agent shall cooperate and use reasonable efforts to ensure that their activities during the Access Period as described above do not interfere materially with the activities of the other as described above, including the right of any Priority Lien Debt Collateral Agent to commence foreclosure of the Priority Lien Mortgages or to show the Shared Collateral to prospective purchasers and to ready the Shared Collateral for sale. Access rights may apply to differing parcels of Mortgaged Premises at differing times (i.e., the Priority Lien Debt Collateral Agents may obtain possession of one premises at a different time than it obtains possession of other properties), in which case, a differing Access Period may apply to each such property.

3.4 Exercise of Remedies – Intellectual Property Rights/Access to Information.

(a) Each Priority Lien Debt Collateral Agent hereby grants (to the full extent of its rights and interests) to the ABL Agent and its agents, representatives and designees (1) a royalty free, rent free license and lease to use all of the Shared Collateral, including any IP Collateral or computer or other data processing equipment and other Intellectual Property, to collect all Accounts or amounts owing under Instruments or Chattel Paper (in each case, to the extent included in the ABL Collateral), to copy, use or preserve any and all information relating to any of the ABL Collateral and (2) a royalty free license (which will be binding on any successor or assignee of the Intellectual Property) to use any and all Intellectual Property at any time in connection with its Enforcement; provided, however, the royalty free, rent free licenses and leases granted above shall expire immediately upon the end of the applicable Access Period.

(b) The ABL Agent hereby grants (to the full extent of its rights and interests) to the Priority Lien Debt Collateral Agents and their respective agents, representatives and designees (1) a royalty free, rent free license and lease to use all of the ABL Collateral, including any computer or other data processing equipment and Intellectual Property, to collect all Accounts or amounts owing under Instruments or Chattel Paper (in each case, to the extent included in the Shared Collateral), to copy, use or preserve any and all information relating to any of the Shared Collateral and (2) a royalty free license (which will be binding on any successor or assignee of the Intellectual Property) to use any and all Intellectual Property at any time in connection with its Enforcement; provided, however, the royalty free, rent free licenses and leases granted above shall expire on the 180th day after the commencement of the Controlling Priority Lien Collateral Agent's use thereof.

3.5 Exercise of Remedies – Set Off and Tracing of and Priorities in Proceeds.

(a) Each Priority Lien Debt Collateral Agent, for itself and on behalf of the applicable Priority Lien Claimholders, acknowledges and agrees that, to the extent any Priority Lien Claimholder exercises its rights of setoff against any Grantor's Deposit Accounts, Securities Accounts or other ABL Collateral (in each case, other than the Collateral Account), the amount of such setoff shall be deemed to be ABL Collateral to be held and distributed pursuant to Section 4.2; provided, however, that the foregoing shall not apply to any setoff by any Priority Lien Claimholder against any Shared Collateral to the extent applied to payment of the Priority Lien Obligations.

(b) Each Priority Lien Debt Collateral Agent, for itself and on behalf of the applicable Priority Lien Claimholders, agrees that prior to the issuance of an Enforcement Notice (unless an Insolvency Proceeding has been commenced by or against any Grantor) all funds deposited under Account Agreements and then applied to the ABL Obligations shall be deemed to be ABL Collateral and, unless the ABL Agent shall have actual knowledge to the contrary, any claim that payments made to the ABL Agent through the Deposit Accounts or Securities Accounts that are subject to Account Agreements are proceeds of or otherwise constitute Shared Collateral, are waived.

(c) The ABL Agent, the ABL Claimholders, the Priority Lien Debt Collateral Agents and the Priority Lien Claimholders, each agrees that, prior to the issuance of an Enforcement Notice (unless an Insolvency Proceeding has commenced by or any Grantor), any proceeds of Collateral, whether or not deposited under Account Agreements, which are used by any Grantor to acquire other property which is Collateral shall not (as among the ABL Agent, the ABL Claimholders, the Priority Lien Debt Collateral Agents and the Priority Lien Claimholders) be treated as proceeds of Collateral for purposes of determining the relative priorities in the Collateral which was so acquired. The ABL Agent, the ABL Claimholders, the Priority Lien Debt Collateral Agents and the Priority Lien Claimholders each agrees that after an issuance of an Enforcement Notice (and after an Insolvency Proceeding has been commenced by or against any Grantor), each such Person shall cooperate in good faith to identify the proceeds of the ABL Collateral and the Shared Collateral, as the case may be. Each of the ABL Agent and the Priority Lien Debt Collateral Agents may request from the other an accounting of the identification of the proceeds of Collateral (and the ABL Agent and the Priority Lien Debt Collateral Agents, as the case may be, upon such request being made, shall deliver such accounting reasonably promptly after such request is made). Notwithstanding the foregoing, in connection with any disposition consisting of ABL Collateral and Shared Collateral, unless otherwise agreed by and between the ABL Agent and the Priority Lien Debt Collateral Agents, the portion of the proceeds from such disposition allocated to ABL Collateral shall be equal to the book value of such ABL Collateral.

(d) The ABL Agent, for itself and on behalf of the ABL Claimholders, acknowledges and agrees that, to the extent the ABL Agent or any ABL Claimholder exercises its rights of setoff against any Shared Collateral, the amount of such setoff shall be deemed to be Shared Collateral to be held and distributed pursuant to Section 4.2; provided, however, that the foregoing shall not apply to any setoff by the ABL Agent or any ABL Claimholder against any ABL Collateral to the extent applied to payment of the ABL Obligations.

(e) The ABL Agent, for itself and on behalf of the ABL Claimholders, agrees that prior to an issuance of an Enforcement Notice (unless an Insolvency Proceeding has been commenced by or against any Grantor) all funds deposited in the Collateral Account or under Account Agreements and then applied to the Priority Lien Obligations shall be treated as Shared Collateral and, unless the Priority Lien Debt Collateral Agents shall have actual knowledge to the contrary, any claim that payments made to the Priority Lien Debt Collateral Agents through the Collateral Account or the Deposit Accounts or Securities Accounts that are subject to Account Agreements are proceeds of or otherwise constitute ABL Collateral are waived.

ARTICLE 4
PAYMENTS.

4.1 Application of Proceeds.

(a) So long as the Discharge of ABL Obligations has not occurred, whether or not any Insolvency Proceeding has been commenced by or against the Company or any other Grantor, all ABL Collateral or proceeds thereof received in connection with the sale or other disposition of, or collection on or distributions with respect to, such ABL Collateral upon the exercise of remedies (including any Enforcement Action) by the ABL Agent or ABL Claimholders or after an Insolvency Proceeding, shall be applied by the ABL Agent to the ABL Obligations in

such order as specified in the relevant ABL Loan Documents. Upon the Discharge of ABL Obligations, the ABL Agent shall deliver to the Controlling Priority Lien Collateral Agent any ABL Collateral and proceeds of ABL Collateral held by it in the same form as received, with any necessary endorsements or as a court of competent jurisdiction may otherwise direct to be applied by the Controlling Priority Lien Collateral Agent in such order as specified in the Collateral Trust Agreement, the Senior-Junior Intercreditor Agreement (if any) and/or the other relevant Priority Lien Documents.

(b) So long as the Discharge of Priority Lien Obligations has not occurred, whether or not any Insolvency Proceeding has been commenced by or against the Company or any other Grantor, all Shared Collateral or proceeds thereof received in connection with the sale or other disposition of, or collection on or distribution with respect to, such Collateral upon the exercise of remedies by the Priority Lien Debt Collateral Agents or the Priority Lien Claimholders or after an Insolvency Proceeding, shall be applied to the Priority Lien Obligations in such order as specified in the Collateral Trust Agreement, the Senior-Junior Intercreditor Agreement (if any) and the other relevant Priority Lien Documents. Upon the Discharge of Priority Lien Obligations, the then Controlling Priority Lien Collateral Agent shall deliver to the ABL Agent any Shared Collateral and proceeds of Shared Collateral held by it in the same form as received, with any necessary endorsements or as a court of competent jurisdiction may otherwise direct to be applied by the ABL Agent in such order as specified in the ABL Loan Documents.

4.2 Payments Over in Violation of Agreement. Unless and until both the Discharge of ABL Obligations and the Discharge of Priority Lien Obligations have occurred, whether or not any Insolvency Proceeding has been commenced by or against the Company or any other Grantor, any Collateral or proceeds thereof (including assets or proceeds subject to Liens referred to in the final sentence of Section 2.3) received by the ABL Agent, any ABL Claimholder, any Priority Lien Debt Collateral Agent or any Priority Lien Claimholder in connection with the exercise of any right or remedy (including any Enforcement Action or set-off or recoupment) relating to the Collateral in contravention of this Agreement shall be segregated and held in trust and forthwith paid over to the ABL Agent or the Controlling Priority Lien Collateral Agent, as appropriate, in the same form as received, with any necessary endorsements or as a court of competent jurisdiction may otherwise direct. The Controlling Priority Lien Collateral Agent and the ABL Agent are each hereby authorized to make any such endorsements as agent for the other Person. This authorization is coupled with an interest and is irrevocable until both the Discharge of ABL Obligations and the Discharge of Priority Lien Obligations have occurred.

4.3 Application of Payments. Subject to the other terms of (a) this Agreement, all payments received by 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) this Agreement, the Collateral Trust Agreement and the Senior-Junior Intercreditor Agreement (if any), all payments received by any Priority Lien Debt Collateral Agent or any Priority Lien Claimholder, as applicable, may be applied, reversed and reapplied, in whole or in part, to the Priority Lien Obligations to the extent provided for in the Collateral Trust Agreement, the Senior-Junior Intercreditor Agreement (if any) and/or the other Priority Lien Documents.

4.4 Revolving Nature of ABL Obligations. Each Priority Debt Collateral Agent for and on behalf of itself and the Priority Debt Claimholders acknowledges and agrees that the ABL Agreement includes a revolving commitment and that the ABL Agent and ABL Lenders will apply payments, including proceeds of Collateral, and make advances thereunder 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 in accordance with the terms thereof.

ARTICLE 5
OTHER AGREEMENTS.

5.1 Releases.

(a) (i) If in connection with the exercise of the ABL Agent's remedies in respect of any ABL Collateral as provided for in Section 3.1, the ABL Agent, for itself or on behalf of any of the ABL Claimholders, releases its Liens on any part of the ABL Collateral, then the Liens, if any, the Priority Lien Debt Collateral Agents and the Priority Lien Claimholders, on the ABL Collateral sold or disposed of in connection with such exercise, shall be automatically, unconditionally and simultaneously released. Each Priority Lien Debt Collateral Agent, for itself and/or on behalf of any such Persons, promptly shall execute and deliver to the ABL Agent or the applicable Grantor such termination statements, releases and other documents as the ABL Agent or such Grantor may request to effectively confirm such release.

(ii) If in connection with the exercise by any Priority Lien Debt Collateral Agent or Priority Lien Claimholder of remedies in respect of any Shared Collateral as provided for in Section 3.2, the Controlling Priority Lien Collateral Agent, for itself and on behalf of its respective Priority Lien Claimholders, releases its Liens on any part of the Shared Collateral, then the Liens, if any, of the ABL Agent, for itself or for the benefit of the ABL Claimholders, on the Shared Collateral sold or disposed of in connection with such exercise, shall be automatically, unconditionally and simultaneously released. The ABL Agent, for itself and on behalf of any such ABL Claimholder shall each promptly execute and deliver to the Controlling Priority Lien Collateral Agent or the applicable Grantor such termination statements, releases and other documents as the Controlling Priority Lien Collateral Agent or such Grantor may request to effectively confirm such release.

(b) If in connection with any sale, lease, exchange, transfer or other disposition of any Collateral (collectively, a "**Disposition**") permitted under the terms of both the ABL Loan Documents and the Priority Lien Documents (including voluntary Dispositions of Collateral by the respective Grantors after (x) in the case of clause (i) below, an ABL Default, and (y) in the case of clause (ii) below, a Priority Lien Debt Default), (i) the ABL Agent, for itself and on behalf of any of the ABL Claimholders, releases its Liens on any part of the ABL Collateral, other than (A) in connection with the Discharge of ABL Obligations or (B) after the occurrence and during the continuance of a Priority Lien Debt Default, then the Liens, if any, of the any Priority Lien Debt Collateral Agent, for itself and for the benefit of the applicable Priority Lien Claimholders, on such ABL Collateral shall be automatically, unconditionally and simultaneously released, and (ii) the Controlling Priority Lien Collateral Agent, for itself and on behalf of the applicable Priority Lien Claimholders, releases its Liens on any part of the Shared Collateral, other than (A) in connection with the Discharge of Priority Lien Obligations or (B) after the occurrence and during

the continuance of a ABL Default, then the Liens, if any, of the ABL Agent, for itself and for the benefit of the ABL Claimholders, on such Shared Collateral shall be automatically, unconditionally and simultaneously released. The ABL Agent or any Priority Lien Debt Collateral Agent, each for itself and on behalf of any such ABL Claimholders or applicable Priority Lien Claimholder, as the case may be, promptly shall execute and deliver to the Priority Lien Debt Collateral Agents, the ABL Agent or such Grantor such termination statements, releases and other documents as the Priority Lien Debt Collateral Agents, the ABL Agent or such Grantor may request to effectively confirm such release.

(c) Until the Discharge of ABL Obligations shall occur, each Priority Lien Debt Collateral Agent, for itself and on behalf of the applicable Priority Lien Claimholders, hereby irrevocably constitutes and appoints the ABL Agent and any of its officers or agents, 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 Priority Lien Debt Collateral Agent or such Priority Lien Claimholder, whether in the ABL Agent's name or, at the option of the ABL Agent, in any Priority Lien Debt Collateral Agent's or any Priority Lien Claimholder's own name, from time to time in the ABL Agent's discretion, 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.

(d) Until the Discharge of Priority Lien Obligations shall occur, the ABL Agent, for itself and on behalf of the ABL Claimholders hereby irrevocably constitutes and appoints the Controlling Priority Lien Collateral Agent and any of its officers or agents, 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 ABL Agent or such ABL Claimholder, whether in such Controlling Priority Lien Collateral Agent's name or, at the option of the Controlling Priority Lien Collateral Agent, in the ABL Agent's or any ABL Claimholder's own name, from time to time in such Controlling Priority Lien Collateral Agent's discretion, 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) Unless and until the Discharge of ABL Obligations has occurred, subject to the terms of, and the rights of the Grantors under, the ABL Loan Documents, (i) the ABL Agent and the ABL Claimholders shall have the right, in consultation with and subject to the consent of the Company (unless an ABL Default shall have occurred and be continuing and except as otherwise provided in the ABL Loan Documents), to adjust settlement for any insurance policy covering the ABL Collateral or the Liens with respect thereto in the event of any loss thereunder or with respect thereto and, in consultation with and subject to the consent of the Company (unless, with respect to such consultation and consent right, an ABL Default shall have occurred and be continuing and except as otherwise provided in the ABL Loan Documents), to approve any award granted in any condemnation or similar proceeding (or any deed in lieu of condemnation) affecting the ABL Collateral; (ii) 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 Collateral and to the extent

required by the ABL Loan Documents shall be paid to the ABL Agent for the benefit of the ABL Claimholders pursuant to the terms of the ABL Loan Documents (including, without limitation, for purposes of cash collateralization of letters of credit) and thereafter, to the extent no ABL Obligations are outstanding, and subject to the terms of, and the rights of the Grantors under, the Priority Lien Documents and the terms of the Collateral Trust Agreement and the Senior-Junior Intercreditor Agreement (if any), to the Priority Lien Debt Collateral Agents for the benefit of the applicable Priority Lien Claimholders to the extent required under the Priority Lien Documents and then, to the extent no Priority Lien Obligations are outstanding, to the owner of the subject property, such other Person as may be entitled thereto or as a court of competent jurisdiction may otherwise direct, and (iii) if any Priority Lien Debt Collateral Agent or any Priority Lien Claimholder shall, at any time, receive any proceeds of any such insurance policy or any such award or payment in contravention of this Agreement, it shall segregate and hold in trust and forthwith pay such proceeds over to the ABL Agent in accordance with the terms of Section 4.2.

(b) Unless and until the Discharge of Priority Lien Obligations has occurred, subject to the terms of, and the rights of the Grantors under the Priority Lien Documents, (i) the Priority Lien Debt Collateral Agents and the Priority Lien Claimholders shall have the right, in consultation with and subject to the consent of the Company (unless, with respect to such consultation and consent right, a Priority Lien Debt Default shall have occurred and be continuing and except as otherwise provided in the Priority Lien Documents), to adjust settlement for any insurance policy covering the Shared Collateral or the Liens with respect thereto in the event of any loss thereunder or with respect thereto and, in consultation with and subject to the consent of the Company (unless a Priority Lien Debt Default shall have occurred and be continuing and except as otherwise provided in the Priority Lien Documents), to approve any award granted in any condemnation or similar proceeding (or any deed in lieu of condemnation) affecting the Shared Collateral; (ii) 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 Shared Collateral and to the extent required by the Priority Lien Documents and the terms of the Collateral Trust Agreement and the Senior-Junior Intercreditor Agreement (if any) shall be paid to the Controlling Priority Lien Collateral Agent for the benefit of the Priority Lien Claimholders pursuant to the terms of the Collateral Trust Agreement, the Senior-Junior Intercreditor Agreement (if any) and the other Priority Lien Documents (including, without limitation, for purposes of cash collateralization of letters of credit) and thereafter, to the extent no Priority Lien Obligations are outstanding, and subject to the terms of, and the rights of the Grantors under, the ABL Collateral Documents to the ABL Agent for the benefit of the ABL Claimholders to the extent required under such ABL Collateral Documents and then, to the extent the Discharge of Priority ABL Obligations has occurred, to the owner of the subject property, such other Person as may be entitled thereto or as a court of competent jurisdiction may otherwise direct, and (iii) if the ABL Agent or any ABL Claimholder shall, at any time, receive any proceeds of any such insurance policy or any such award or payment in contravention of this Agreement, it shall segregate and hold in trust and forthwith pay such proceeds over to the Controlling Priority Lien Collateral Agent in accordance with the terms of Section 4.2.

(c) To effectuate the foregoing, the ABL Agent and the Priority Lien Debt Collateral Agents shall each receive separate lender’s loss payable endorsements naming themselves as loss payee, as their interests may appear, with respect to policies which insure Collateral hereunder.

5.3 Amendments to ABL Loan Documents and Priority Lien Documents; Refinancing; Legending Provisions.

(a) Subject to the last paragraph of Section 1.2 with respect to the Collateral Trust Agreement, the ABL Loan Documents and Priority Lien Documents may be amended, supplemented or otherwise modified in accordance with the terms of the ABL Loan Documents and the Priority Lien Documents, respectively, unless such amendment, supplement or modification would contravene any provision of this Agreement, and the ABL Obligations and Priority Lien Obligations may be Refinanced, in each case, without notice to, or the consent (except to the extent a consent is required to permit the Refinancing transaction under any ABL Document or any Priority Lien Document) of the ABL Agent, the ABL Claimholders, the Priority Lien Debt Collateral Agents or the Priority Lien Claimholders, as the case may be, all without affecting the Lien subordination or other provisions of this Agreement; provided, however, that the holders of such Refinancing debt bind themselves in an Intercreditor Agreement Joinder or other writing, reasonably acceptable to the Priority Lien Debt Collateral Agents and the ABL Agent and addressed to the Priority Lien Debt Collateral Agents or the ABL Agent, as the case may be, to the terms of this Agreement and any such amendment, supplement, modification or Refinancing shall be substantially in accordance with the provisions of both the ABL Loan Documents and the Priority Lien Documents.

(b) The Company agrees that each ABL Collateral Document entered into on or after the date hereof shall include the following language (or language to similar effect approved by both the Controlling Priority Lien Collateral Agent and the ABL Agent); *provided* that such language shall only be required for the Security Agreement (as such term is defined in the ABL Agreement) and any Priority Lien Mortgages:

> "Notwithstanding anything herein to the contrary, the lien and security interest granted to JPMorgan Chase Bank, N.A., as Administrative Agent, pursuant to this Agreement and the exercise of any right or remedy by JPMorgan Chase Bank, N.A., as Administrative Agent hereunder are subject to the provisions of the ABL Intercreditor Agreement, dated as of October 29, 2020 (as amended, restated, supplemented or otherwise modified from time to time, the "**Intercreditor Agreement**"), among Unisys Corporation, Wells Fargo Bank, National Association, as Collateral Trustee, JPMorgan Chase Bank, N.A., as ABL Agent, and certain other persons which may be or become parties thereto or become bound thereto from time to time. In the event of any conflict between the terms of the Intercreditor Agreement and this Agreement, the terms of the Intercreditor Agreement shall govern and control."

(c) The Company agrees that each Priority Lien Document that is a Collateral Document entered into on or after the date hereof shall include the following language (or language to similar effect approved by both the Controlling Priority Lien Collateral Agent and the ABL Agent); *provided* that such language shall only be required for the Security Agreement (as such term is defined in the Collateral Trust Agreement) and any Priority Lien Mortgages:

"Notwithstanding anything herein to the contrary, the lien and security interest granted to [describe applicable Priority Lien Debt Collateral Agent], pursuant to this Agreement and the exercise of any right or remedy by [describe applicable Priority Lien Debt Collateral Agent], as [_____] hereunder are subject to the provisions of the ABL Intercreditor Agreement, dated as of October 29, 2020 (as amended, restated, supplemented or otherwise modified from time to time, the "**Intercreditor Agreement**"), among Unisys Corporation, Wells Fargo Bank, National Association, as Collateral Trustee, JPMorgan Chase Bank, N.A., as ABL Agent, and certain other persons which may be or become parties thereto or become bound thereto from time to time. In the event of any conflict between the terms of the Intercreditor Agreement and this Agreement, the terms of the Intercreditor Agreement shall govern and control."

(d) The ABL Agent and each Priority Lien Debt Collateral Agent shall each use its reasonable best efforts to notify the other parties of any written amendment or modification to any ABL Loan Document or any Priority Lien Document, as applicable, but the failure to do so 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 third party. In connection with amendments or modifications permitted by this Section 5.3, the ABL Agent and each Priority Lien Debt Collateral Agent, as applicable shall, upon request of the other party, provide copies of all such modifications or amendments and copies of all other relevant documentation to the other Persons.

5.4 Bailees for Perfection.

(a) The ABL Agent and each Priority Lien Debt Collateral Agent, as the case may be, agree 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 under the UCC (such Collateral being the "**Pledged Collateral**") as collateral agent for the ABL Claimholders and Priority Lien Claimholders, as the case may be, and as bailee for the ABL Agent or Priority Lien Debt Collateral Agents, as the case may be (such bailment being intended, among other things, to satisfy the requirements of Sections 8-106(d)(3), 8-301(a)(2) and 9-313(c) of the UCC), solely for the purpose of perfecting the security interest granted under the ABL Loan Documents and the Priority Lien Documents, as applicable, subject to the terms and conditions of this Section 5.4. Solely with respect to any Deposit Accounts under the control (within the meaning of Section 9-104 of the UCC) of the ABL Agent, the ABL Agent agrees to also hold control over such Deposit Accounts as gratuitous agent for the Controlling Priority Lien Collateral Agent, subject to the terms and conditions of this Section 5.4. Solely with respect to any Deposit Accounts under the control (within the meaning of Section 9-104 of the UCC) of any Priority Lien Debt Collateral Agent, such Priority Lien Debt Collateral Agent agrees to also hold control over such Deposit Accounts as gratuitous agent for the ABL Agent, subject to the terms and conditions of this Section 5.4.

(b) The ABL Agent and each Priority Lien Debt Collateral Agent shall have no obligation whatsoever to any other Person to ensure that the Pledged Collateral is genuine or owned by any of the Grantors or to preserve rights or benefits of any Person except as expressly

set forth in this Section 5.4. The duties or responsibilities under this Section 5.4 shall be limited solely to holding the Pledged Collateral as bailee (and with respect to Deposit Accounts, agent) in accordance with this Section 5.4 and delivering the Pledged Collateral upon a Discharge of ABL Obligations or Discharge of Priority Lien Obligations, as the case may be, as provided in paragraph (d) below.

(c) No Person acting pursuant to this Section 5.4 shall have by reason of the ABL Loan Documents, the Priority Lien Documents, this Agreement, the Collateral Trust Agreement, the Senior-Junior Intercreditor Agreement (if any) or any other document, a fiduciary relationship with any other Person with respect to such acts.

(d) Upon the Discharge of ABL Obligations, the ABL Agent shall deliver the remaining Pledged Collateral (if any) together with any necessary endorsements, first, to the Controlling Priority Lien Collateral Agent to the extent the Priority Lien Obligations which are secured by such Pledged Collateral remain outstanding, and second, to the Company (in each case, so as to allow such Person to obtain possession or control of such Pledged Collateral). The ABL Agent further agrees to take all other action reasonably required in connection with the Priority Lien Debt Collateral Agents obtaining a first-priority interest in such Pledged Collateral or as a court of competent jurisdiction may otherwise direct.

(e) Upon the Discharge of the Priority Lien Obligations, the Controlling Priority Lien Collateral Agent (or any other applicable Priority Lien Debt Collateral Agent) shall deliver the remaining Pledged Collateral (if any), together with any necessary endorsements, first, to the ABL Agent to the extent any ABL Obligations which are secured by such Pledged Collateral remain outstanding, and second, to the Company (in each case, so as to allow such Person to obtain possession or control of such Pledged Collateral). The Controlling Priority Lien Collateral Agent further agrees to take all other action reasonably requested by the ABL Agent in connection with the ABL Agent obtaining a first-priority interest in such Pledged Collateral or as a court of competent jurisdiction may otherwise direct.

(f) Subject to the terms of this Agreement, (i) so long as the Discharge of ABL Obligations has not occurred, the ABL Agent shall be entitled to deal with the Pledged Collateral or Collateral within its “control” in accordance with the terms of this Agreement and other ABL Loan Documents, but only to the extent that such Collateral constitutes ABL Collateral, as if the Liens (if any) of the Priority Lien Debt Collateral Agents in such ABL Collateral did not exist and (ii) so long as the Discharge of Priority Lien Obligations has not occurred, any Priority Lien Debt Collateral Agent shall be entitled to deal with the Pledged Collateral or Collateral within its “control” in accordance with the terms of this Agreement, the Collateral Trust Agreement, the Senior-Junior Intercreditor Agreement (if any) and other Priority Lien Documents, but only to the extent that such Collateral constitutes Shared Collateral, as if the Liens of the ABL Agent in such Shared Collateral did not exist.

5.5 When Discharge of ABL Obligations and Discharge of Priority Lien Obligations Deemed to Not Have Occurred; Refinancing of ABL Obligations and Priority Lien Obligations.

(a) If concurrently with the Discharge of ABL Obligations or the Discharge of Priority Lien Obligations, the Company (i) enters into any Refinancing of any ABL Obligation or

Priority Lien Obligation, as the case may be, which Refinancing is permitted by the Priority Lien Documents and the ABL Loan Documents and (ii) delivers to the Priority Lien Debt Collateral Agents or ABL Agent, as appropriate, a notice and an Intercreditor Agreement Joinder in accordance with clause (b) or (c) of this Section 5.5, then such Discharge of ABL Obligations or the Discharge of Priority Lien Obligations, as the case may be, shall 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 the Discharge of Priority Lien Obligations) and the obligations under such Refinancing shall automatically be treated as ABL Obligations or Priority Lien Obligations, as applicable, for all purposes of this Agreement, including for purposes of the Lien priorities and rights in respect of Collateral set forth herein, and the ABL Agent or the Priority Lien Debt Collateral Agents, as the case may be, under such new ABL Loan Documents or Priority Lien Documents shall be the ABL Agent or a Priority Lien Debt Collateral Agent, as applicable, for all purposes of this Agreement.

(b) Upon receipt of a written notice by the parties hereto, together with an Intercreditor Agreement Joinder, from any First Lien Debt Collateral Agent and the Company stating that the Company has entered into First Lien Debt permitted to be incurred under the ABL Loan Documents and the Priority Lien Documents then extant (which notice shall include a complete copy of the relevant new documents and provide the identity of the First Lien Debt Collateral Agent), such First Lien Debt Collateral Agent shall automatically be treated as a Priority Lien Debt Collateral Agent for all purposes of this Agreement. The First Lien Debt Collateral Agent shall agree pursuant to the Intercreditor Agreement Joinder addressed to the other parties hereto to be bound by the terms of this Agreement on behalf of itself and the First Lien Debt Claimholders.

(c) Upon receipt of a written notice by the parties hereto, together with an Intercreditor Agreement Joinder, from the New Agent (as defined below) and the Company stating that the Company has entered into new Debt permitted to be incurred under the ABL Loan Documents and the Priority Lien Documents then extant (which notice shall include a complete copy of the relevant new documents and provide the identity of the new agent for such Debt, such agent, the "**New Agent**"), such New Agent shall automatically be treated as the ABL Agent or a Priority Lien Debt Collateral Agent, as applicable, for all purposes of this Agreement. The parties to this Agreement 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 to provide the New Agent the rights contemplated hereby, in each case consistent in all material respects with the terms of this Agreement and (b) deliver, to the extent contemplated by this Agreement and the Senior-Junior Intercreditor Agreement, if applicable, to the New Agent any Pledged Collateral held by it together with any necessary endorsements (or otherwise allow the New Agent to obtain control of such Pledged Collateral). The New Agent shall agree pursuant to the Intercreditor Agreement Joinder addressed to the other parties hereto to be bound by the terms of this Agreement.

5.6 Successor Agents. If any successor ABL Agent or successor Priority Lien Debt Collateral Agent is elected or appointed pursuant to the terms of the ABL Loan Documents or the Priority Lien Documents, as applicable, then such successor ABL Agent or successor Priority Lien Debt Collateral Agent, as applicable, shall automatically be treated as the ABL Agent or Priority Lien Debt Collateral Agent, as applicable, for all purposes of this Agreement. The successor ABL

Agent or successor Priority Lien Debt Collateral Agent, as applicable, shall enter into such documents and agreements (including amendments or supplements to this Agreement) as the Company, the existing ABL Agent or the existing Priority Lien Debt Collateral Agents shall reasonably request in order to provide to the successor ABL Agent or successor Priority Lien Debt Collateral Agent, as applicable, the rights contemplated hereby, in each case consistent in all material respects with the terms of this Agreement. The successor ABL Agent or successor Priority Lien Debt Collateral Agent, as applicable, shall agree pursuant to the Intercreditor Agreement Joinder addressed to the existing ABL Agent or each existing Priority Lien Debt Collateral Agent, as applicable, to be bound by the terms of this Agreement.

ARTICLE 6
INSOLVENCY PROCEEDINGS.

6.1 Finance and Sale Issues.

(a) Until the Discharge of ABL Obligations has occurred, if the Company or any other Grantor shall be subject to any Insolvency Proceeding and the ABL Agent shall, acting in accordance with the ABL Agreement, agree to permit the use of "Cash Collateral" (as such term is defined in Section 363(a) of the Bankruptcy Code), which constitutes ABL Collateral securing the ABL Obligations or to permit the Company or any other Grantor to obtain financing, whether from the ABL Claimholders or any other Person under Section 364 of the Bankruptcy Code or any similar Bankruptcy Law ("**DIP Financing**") to the extent such DIP Financing is secured by Liens on ABL Collateral, then each Priority Lien Debt Collateral Agent and each Priority Lien Claimholder each agrees that it will raise no objection to such Cash Collateral use or DIP Financing, and, except to the extent permitted by Section 3.1(c) and Section 6.3, will not request adequate protection or any other relief in connection therewith, so long as such Cash Collateral use or DIP Financing meets the following requirements: (i) it is on commercially reasonable terms under the circumstances, (ii) each Priority Lien Debt Collateral Agent and each Priority Lien Claimholder retain the right to object to any ancillary agreements or arrangements regarding the Cash Collateral use or the DIP Financing that are prejudicial to their interests in the Shared Collateral, (iii) the terms of the Cash Collateral use or DIP Financing do not compel the Company to seek confirmation of a specific plan of reorganization for which all or substantially all of the material terms are set forth in the DIP Financing documentation or a related document, and (iv) if the ABL Claimholders retain their Liens on the ABL Collateral securing the ABL Obligations and each Priority Lien Debt Collateral Agent, for the ratable benefit of the Priority Lien Claimholders, shall retain an immediately junior Lien on the ABL Collateral. To the extent the Liens on the ABL Collateral securing the ABL Obligations are subordinated to or pari passu with such DIP Financing which meets the requirements of clauses (i) through (iii) above, each Priority Lien Debt Collateral Agent will subordinate any Liens in the ABL Collateral to the Liens securing such DIP Financing (and all Obligations relating thereto) and will not request adequate protection or any other relief in connection therewith (except, as expressly agreed by the ABL Agent or to the extent permitted by Section 6.3). The foregoing shall not prohibit any Priority Lien Debt Collateral Agent or any Priority Lien Claimholder from objecting to the terms of any DIP Financing to the extent that such DIP Financing is secured by any Shared Collateral.

(b) Until the Discharge of Priority Lien Obligations has occurred, if the Company or any other Grantor shall be subject to an Insolvency Proceeding and the Controlling Priority Lien Collateral Agent shall, acting in accordance with the Priority Lien Debt Documents and the Senior-Junior Intercreditor Agreement (if any), agree to permit the use of "Cash Collateral" (as such term is defined in Section 363(a) of the Bankruptcy Code), which constitutes Shared Collateral securing the Priority Lien Obligations or to permit the Company or any other Grantor to obtain DIP Financing to the extent such DIP Financing is secured by Liens on Shared Collateral, then the ABL Agent and each ABL Claimholder agrees that it will raise no objection to such Cash Collateral use or DIP Financing, and, except to the extent permitted by Section 3.2(c) and Section 6.3, will not request adequate protection or any other relief in connection therewith, so long as such Cash Collateral use or DIP Financing meets the following requirements: (i) it is on commercially reasonable terms under the circumstances, (ii) the ABL Agent and each ABL Claimholder retain the right to object to any ancillary agreements or arrangements regarding the Cash Collateral use or the DIP Financing that are prejudicial to their interests in the ABL Collateral, (iii) the terms of the Cash Collateral use or DIP Financing do not compel the Company to seek confirmation of a specific plan of reorganization for which all or substantially all of the material terms are set forth in the DIP Financing documentation or a related document and (iv) if the Priority Lien Claimholders retain their Liens on the Shared Collateral securing the Priority Lien Obligations, the ABL Agent for the ratable benefit of each ABL Claimholder shall retain an immediately junior Lien on the Shared Collateral. To the extent the Liens on the Shared Collateral securing the Priority Lien Obligations are subordinated to or pari passu with such DIP Financing which meets the requirements of clauses (i) through (iii) above, the ABL Agent and each ABL Claimholder will subordinate any Liens in the Shared Collateral to the Liens securing such DIP Financing (and all Obligations relating thereto) and will not request adequate protection or any other relief in connection therewith (except as expressly agreed by the Controlling Priority Lien Collateral Agent or to the extent permitted by Section 6.3). The foregoing shall not prohibit the ABL Agent or any ABL Claimholder from objecting to the terms of any DIP Financing to the extent that such DIP Financing is secured by any ABL Collateral.

(c) Each Priority Lien Debt Collateral Agent, on behalf of the applicable Priority Lien Claimholders, agrees that it will not oppose, and hereby consents to (i) any sale consented to by the ABL Agent of any ABL Collateral pursuant to Section 363 or 1129 of the Bankruptcy Code (or any similar provision under the law applicable to any Insolvency Proceeding), (ii) any bid by the ABL Agent on behalf of the ABL Claimholders with respect to then outstanding ABL Obligations in connection with any such sale or any other sale or other disposition of the ABL Collateral and (iii) any bidding, sale or auction procedures and related bidding protections, consented to by the ABL Agent in connection with the immediately preceding clauses (i) and (ii).

(d) The ABL Agent agrees, on behalf of the ABL Claimholders, that it will not oppose, and hereby consents to (i) any sale consented to by the Controlling Priority Lien Collateral Agent or any such Priority Lien Claimholder for whom the Controlling Priority Lien Collateral Agent acts as representative of any Shared Collateral pursuant to Section 363 or 1129 of the Bankruptcy Code (or any similar provision under the law applicable to any Insolvency Proceeding), (ii) any bid by any such Priority Lien Debt Collateral Agent or any Priority Lien Claimholder with respect to then outstanding Priority Lien Obligations in connection with any such sale or any other sale or other disposition of the Shared Collateral, and (iii) any bidding, sale or auction procedures and related bidding protections, consented to by the Controlling Priority Lien Collateral Agent in connection with the immediately preceding clauses (i) and (ii).

6.2 Relief from the Automatic Stay.

(a) Until the Discharge of ABL Obligations has occurred, each Priority Lien Debt Collateral Agent and each Priority Lien Claimholder, agrees that none of them shall seek (or support any other Person seeking) relief from the automatic stay or any other stay in any Insolvency Proceeding in respect of the ABL Collateral (other than to the extent such relief is required to exercise its rights under Section 3.3), without the prior written consent of the ABL Agent.

(b) Until the Discharge of Priority Lien Obligations has occurred, the ABL Agent, on behalf of itself and the ABL Claimholders agrees that none of them shall seek (or support any other Person seeking) relief from the automatic stay or any other stay in any Insolvency Proceeding in respect of the Shared Collateral (other than to the extent such relief is required to exercise its rights under Section 3.3), without the prior written consent of the Controlling Priority Lien Collateral Agent.

6.3 Adequate Protection.

(a) The Priority Lien Debt Collateral Agents and the Priority Lien Claimholders each agree that, prior to the Discharge of ABL Obligations, none of them shall contest (or support any other Person contesting):

(i) any request by the ABL Agent for adequate protection with respect to the ABL Collateral; or

(ii) any objection by the ABL Agent to any motion, relief, action or proceeding based on the ABL Agent or the ABL Claimholders claiming a lack of adequate protection with respect to the ABL Collateral.

(b) The ABL Agent and the ABL Claimholders each agrees that, prior to the Discharge of Priority Lien Obligations, none of them shall contest (or support any other Person contesting):

(i) any request by any Priority Lien Debt Collateral Agent or any Priority Lien Claimholder for adequate protection with respect to the Shared Collateral; or

(ii) any objection by any Priority Lien Debt Collateral Agent or any Priority Lien Claimholder to any motion, relief, action or proceeding based on any Priority Lien Debt Collateral Agent or any Priority Lien Claimholder claiming a lack of adequate protection with respect to the Shared Collateral.

(c) Notwithstanding the foregoing provisions in this Section 6.3, in any Insolvency Proceeding:

(i) in the event the ABL Agent or any of the ABL Claimholders (or any subset thereof) seeks or requests adequate protection in respect of ABL Collateral and such adequate protection is granted with respect to the ABL Collateral in the form of additional collateral in connection with any Cash Collateral use or DIP Financing or a superpriority claim in connection with any DIP Financing or otherwise, then each Priority Lien Debt

Collateral Agent, on behalf of itself or any of the applicable Priority Lien Claimholders, may seek or request adequate protection with respect to its interests in such ABL Collateral in the form of a Lien on the same additional collateral, or a junior superpriority claim, as applicable, which Lien, or junior superpriority claim, shall be subordinated (except to the extent that Priority Lien Debt Collateral Agents already had a Lien on such additional collateral (in which case the priorities established by Section 2.1 shall apply)) to the Liens or claims securing the ABL Obligations and such Cash Collateral use or DIP Financing (and all Obligations relating thereto) on the same basis as the other Liens of the Priority Lien Collateral Debt Agents on ABL Collateral; and

(ii) in the event any Priority Lien Debt Collateral Agent or any of the Priority Lien Claimholders (or any subset thereof) seeks or requests adequate protection in respect of Shared Collateral and such adequate protection is granted with respect to the Shared Collateral in the form of additional collateral in connection with any Cash Collateral use or DIP Financing or a superpriority claim in connection with any DIP Financing or otherwise, then the ABL Agent, on behalf of itself or any of the ABL Claimholders, may seek or request adequate protection with respect to its interests in such Shared Collateral in the form of a Lien on the same additional collateral, or a junior superpriority claim, as applicable, which Lien or junior superpriority claim shall be subordinated (except to the extent that the ABL Agent already had a Lien on such additional collateral (in which case the priorities established by Section 2.1 shall apply)) to the Liens or claims securing the Priority Lien Obligations and such Cash Collateral use or DIP Financing (and all Obligations relating thereto) on the same basis as the other Liens of the ABL Agent on the Shared Collateral.

(d) Except as otherwise expressly set forth in Section 6.1 or in connection with the exercise of remedies with respect to (i) the ABL Collateral, nothing herein shall limit the rights of any Priority Lien Debt Collateral Agent or any Priority Lien Claimholder from seeking adequate protection with respect to their rights in the Shared Collateral in any Insolvency Proceeding (including adequate protection in the form of a cash payment, periodic cash payments or otherwise) or (ii) the Shared Collateral, nothing herein shall limit the rights of the ABL Agent or the ABL Claimholders from seeking adequate protection with respect to their rights in the ABL Collateral in any Insolvency Proceeding (including adequate protection in the form of a cash payment, periodic cash payments or otherwise).

6.4 Avoidance Issues. If any ABL Claimholder or Priority Lien Claimholder is required in any Insolvency Proceeding or otherwise to turn over or otherwise pay to the estate of the Company or any other Grantor (or to any other creditor pursuant to a settlement) any amount paid in respect of ABL Obligations or the Priority Lien Obligations, as the case may be (a "**Recovery**"), then such ABL Claimholders or Priority Lien Claimholders shall be entitled to a reinstatement of ABL Obligations or the Priority Lien Obligations, as the case may be, with respect to all such recovered amounts. If this Agreement shall have been terminated 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. If, in any Insolvency 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 or similar dispositive restructuring plan, both on account of the ABL Obligations and on account of the Priority Lien Obligations, then, to the extent the debt obligations distributed on account of the ABL Obligations and on account of the Priority 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.

6.6 Post-Petition Interest.

(a) The Priority Lien Debt Collateral Agents and the Priority Lien Claimholders each agrees that none of them shall oppose or seek to challenge any claim by the ABL Agent or any ABL Claimholder for allowance in any Insolvency Proceeding of ABL Obligations consisting of post-petition interest, fees or expenses, without regard to the existence of the Lien of the Priority Lien Claimholders on the ABL Collateral.

(b) The ABL Agent and the ABL Claimholders each agrees that none of them shall oppose or seek to challenge any claim by any Priority Lien Debt Collateral Agent or any Priority Lien Claimholder for allowance in any Insolvency Proceeding of Priority Lien Obligations consisting of post-petition interest, fees or expenses, without regard to the existence of the Lien of the ABL Agent on behalf of the ABL Claimholders on the Shared Collateral.

6.7 Waiver - 1111(b)(2) Issues.

(a) Each Priority Lien Debt Collateral Agent, for itself and on behalf of the applicable Priority Lien Claimholders, each waives any objection or claim it may hereafter have against any ABL Claimholder arising out of the election by any ABL Claimholder of the application of Section 1111(b)(2) of the Bankruptcy Code to any claims of such ABL Claimholder in respect of the ABL Collateral and agrees that in the case of any such election it shall have no claim or right to payment with respect to the ABL Collateral in or from such Insolvency Proceeding. Any reorganization securities issued with respect to such election shall be allocated solely to the ABL Claimholders pursuant to Section 6.5 hereof.

(b) The ABL Agent, for itself and on behalf of the ABL Claimholders, waives any objection or claim it may hereafter have against any Priority Lien Claimholder arising out of the election by any Priority Lien Claimholder of the application of Section 1111(b)(2) of the Bankruptcy Code to any claims of such Priority Lien Claimholder in respect of the Shared Collateral and agrees that in the case of any such election it shall have no claim or right to payment with respect to the Shared Collateral in or from such Insolvency Proceeding. Any reorganization securities issued with respect to such election shall be allocated solely to the Priority Lien Claimholders pursuant to Section 6.5 hereof.

6.8 Separate Grants of Security and Separate Classification. The ABL Agent, on behalf each ABL Claimholder, and each Priority Lien Debt Collateral Agent and Priority Lien Claimholder, acknowledges and agrees that (a) the grants of Liens pursuant to the ABL Loan

Documents and the Priority Lien Documents constitute separate and distinct grants of Liens and (b) because of, among other things, their differing rights in the Collateral, the Priority Lien Obligations and the ABL Obligations are fundamentally different from each other and must be separately classified in any plan of reorganization or liquidation under the Bankruptcy Code (or other plan of similar effect under any Bankruptcy Law) proposed or adopted in an Insolvency 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 Priority Lien Claimholders in respect of the Collateral constitute only one secured claim (rather than separate classes of senior and junior secured claims, as applicable), then the ABL Agent, on behalf of the ABL Claimholders, and each Priority Lien Debt Collateral Agent, on behalf of their respective Priority Lien Claimholders, hereby acknowledge and agree that all distributions shall be made as if there were separate classes of ABL Obligation claims and Priority Lien Obligation claims against the Company and the Grantors, with the effect being that, (i) to the extent that the aggregate value of the ABL Collateral is sufficient (for this purpose ignoring all claims held by the Priority Lien Debt Collateral Agents, on behalf of the Priority Lien Claimholders), the ABL Agent and the ABL 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 that is available from the ABL Collateral before any distribution is made in respect of the claims held by the Priority Lien Debt Collateral Agents and the Priority Lien Claimholders from such ABL Collateral, with the Priority Lien Debt Collateral Agents, on behalf of their respective Priority Lien Claimholders, hereby acknowledging and agreeing to turn over to the ABL Agent, for the benefit of the ABL Claimholders, amounts otherwise received or receivable by them to the extent necessary to effectuate the intent of this sentence, even if such turnover has the effect of reducing the aggregate recoveries, and (ii) to the extent that the aggregate value of the Shared Collateral is sufficient (for this purpose ignoring all claims held by the ABL Agent on behalf of the ABL Claimholders), the Priority Lien Debt Collateral Agents, on behalf of the Priority 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 that is available from the Shared Collateral before any distribution is made in respect of the claims held by the ABL Agent, on behalf of the ABL Claimholders from such Shared Collateral, with the ABL Agent, on behalf of the ABL Claimholders hereby acknowledging and agreeing to turn over to the Priority Lien Debt Collateral Agents, on behalf of the Priority Lien Claimholders, amounts otherwise received or receivable by them to the extent necessary to effectuate the intent of this sentence, even if such turnover has the effect of reducing the aggregate recoveries.

6.9 Application. This Agreement, which the parties hereto expressly acknowledge is a “subordination agreement” under Section 510(a) of the Bankruptcy Code or any similar provision of any other Bankruptcy Law, shall be effective before, during and after the commencement of any Insolvency Proceeding (including, without limitation, to the extent that Section 1129(b) of the Bankruptcy Code or any similar provision of any other Bankruptcy Law is invoked to render this Agreement unenforceable or inapplicable in whole or in part). The relative rights as to the ABL Collateral and the Shared Collateral shall continue after the commencement of any Insolvency Proceeding on the same basis as prior to the date of the petition therefor, subject to any court order approving the financing of, or use of cash collateral by, any Grantor. All references herein to any Grantor shall include such Grantor as a debtor-in-possession and any receiver or trustee for such Grantor.

ARTICLE 7
RELIANCE; WAIVERS; ETC.

7.1 Reliance. Other than any reliance on the terms of this Agreement, (a) the ABL Agent, on behalf of itself and the ABL Claimholders, acknowledges that it and such ABL Claimholders have, independently and without reliance on any Priority Lien Debt Collateral Agent or any Priority Lien Claimholder, and based on documents and information deemed by them appropriate, made their own credit analysis and decision to enter into the 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, and (b) each Priority Lien Debt Collateral Agent, on behalf of itself and the Priority Lien Claimholders, acknowledges that it and the Priority Lien Claimholders have, independently and without reliance on the ABL Agent or any 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 Priority Lien 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 Priority Lien Documents, the Collateral Trust Agreement, the Senior-Junior Intercreditor Agreement (if any) or this Agreement.

7.2 No Warranties or Liability. The ABL Agent, on behalf of itself and the ABL Claimholders, acknowledges and agrees that each of the Priority Lien Debt Collateral Agents and the Priority Lien Claimholders have made no express or implied representation or warranty, including with respect to the execution, validity, legality, completeness, collectibility or enforceability of any of the Priority Lien Documents, the ownership of any Collateral or the perfection or priority of any Liens thereon. Except as otherwise provided in this Agreement, the Priority Lien Debt Collateral Agent and the Priority Lien Claimholders will be entitled to manage and supervise their respective loans and extensions of credit under the Priority Lien Documents in accordance with law and as they may otherwise, in their sole discretion, deem appropriate. The Priority Lien Debt Collateral Agents and the Priority Lien Claimholders each acknowledges and agrees that the ABL Agent and the ABL Claimholders have made no express or implied representation or warranty, including with respect to the execution, validity, legality, completeness, collectibility or enforceability of any of the ABL Loan Documents, the ownership of any Collateral or the perfection or priority of any Liens thereon. Except as otherwise provided herein, the ABL Agent and the ABL Claimholders will be entitled to manage and supervise their respective loans and extensions of credit under their respective ABL Loan Documents in accordance with law and as they may otherwise, in their sole discretion, deem appropriate. The Priority Lien Debt Collateral Agents and the Priority Lien Claimholders shall have no duty to the ABL Agent or any of the ABL Claimholders, and the ABL Agent and the ABL Claimholders shall have no duty to the Priority Lien Debt Collateral Agent or any of the Priority Lien Claimholders, 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 the Company or any other Grantor (including the ABL Loan Documents and the Priority Lien 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 ABL Agent, the ABL Claimholders, the Priority Lien Debt Collateral Agents or the Priority Lien Claimholders to enforce any provision of this Agreement, the Collateral Trust Agreement, the Senior-Junior Intercreditor Agreement (if any), any ABL Loan Document or any other Priority Lien Document shall at any time in any way be prejudiced or impaired by any act or failure to act on the part of the Company or any other Grantor or by any act or failure to act by such Persons or by any noncompliance by any such Person with the terms, provisions and covenants of this Agreement, the Collateral Trust Agreement, the Senior-Junior Intercreditor Agreement (if any), any of the ABL Loan Documents or any of the other Priority Lien Documents, regardless of any knowledge thereof which such Persons, 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 Company and the other Grantors under the ABL Loan Documents and the Priority Lien Documents and subject to the provisions of Section 5.3(a)), the ABL Agent, the ABL Claimholders, the Priority Lien Debt Collateral Agents and the Priority Lien Claimholders may, at any time and from time to time in accordance with the ABL Loan Documents and Priority Lien Documents and/or applicable law, without the consent of, or notice to, the other Persons (as the case may be), without incurring any liabilities to such Persons and without impairing or releasing the Lien priorities and other benefits provided in this Agreement, the Collateral Trust Agreement or the Senior-Junior Intercreditor Agreement (if any) (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 the Company or any other 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 ABL Agent or any Priority Lien Debt Collateral Agent or any rights or remedies under any of the ABL Loan Documents or the Priority Lien 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 the Company or any other Grantor or any liability incurred directly or indirectly in respect thereof;

(iii) settle or compromise any Obligation or any other liability of the Company or any other Grantor or any security therefor 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 the Company or any security or any other Grantor or any other Person, elect any remedy and otherwise deal freely with the Company or any other Grantor.

7.4 Obligations Unconditional. All rights, interests, agreements and obligations of the ABL Agent and the ABL Claimholders and the Priority Lien Debt Collateral Agents and the Priority Lien 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 Priority Lien Documents;

(b) except 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 Priority Lien 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 any Priority Lien Document;

(c) except as otherwise expressly set forth in this Agreement, any exchange 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 Priority Lien Obligations or any guaranty thereof;

(d) the commencement of any Insolvency Proceeding in respect of the Company or any other Grantor; or

(e) any other circumstances which otherwise might constitute a defense available to, or a discharge of, the Company or any other Grantor in respect of the ABL Agent, the ABL Obligations, any ABL Claimholder, the Priority Lien Debt Collateral Agents, the Priority Lien Obligations or any Priority Lien Claimholder in respect of this Agreement.

ARTICLE 8
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 any Priority Lien Document, the provisions of this Agreement shall govern and control; provided, however, that notwithstanding anything to the contrary contained herein, the ABL Agent agrees on behalf of itself and each ABL Claimholder that the provisions of the Collateral Trust Agreement and the Senior-Junior Intercreditor Agreement (if any) shall govern the rights and obligations of the Priority Lien Debt Collateral Agents and the Priority Lien Claimholders as among themselves. Neither the ABL Agent nor any ABL Creditor shall be deemed to have knowledge of, or shall be required to act in accordance with, the relative rights and priorities of, or rights and obligations among, the Priority Lien Claimholders established under the Senior-Junior Intercreditor Agreement or the Collateral Trust Agreement.

8.2 Effectiveness; Continuing Nature of this Agreement; Severability. This Agreement shall become effective when executed and delivered by the parties hereto on the date hereof. This is a continuing agreement of lien subordination and the ABL Agent, the ABL Claimholders and the Priority Lien Debt Collateral Agents and the Priority Lien Claimholders may continue, at any time and without notice to any of the others, to extend credit and other financial accommodations and lend monies to or for the benefit of the Company or any Grantor in reliance hereon. Each such

Person hereby waives any right it may have under applicable law to revoke this Agreement or any of the provisions of this Agreement (including, without limitation, any such right arising under Section 1129(b) of the Bankruptcy Code). The terms of this Agreement shall survive, and shall continue in full force and effect, in any Insolvency Proceeding. The relative rights, as provided for in this Agreement, will continue after the commencement of any such Insolvency Proceeding on the same basis as prior to the date of the commencement of any such case, as provided in this Agreement. If any provision of this Agreement is invalid, illegal or unenforceable in any respect or in any jurisdiction, the validity, legality and enforceability of such provision in all other respects and of all remaining provisions, and of such provision in all other jurisdictions, will not in any way be affected or impaired thereby. All references to the Company or any other Grantor shall include the Company or such Grantor as debtor and debtor-in-possession and any receiver or trustee for the Company or any other Grantor (as the case may be) in any Insolvency Proceeding. This Agreement shall terminate and be of no further force and effect until the earlier to occur of:

(a) with respect to the Priority Lien Debt Collateral Agents, the Priority Lien Claimholders and the Priority Lien Obligations, on the date of the Discharge of the Priority Lien Obligations, subject to the rights of the ABL Agent and ABL Claimholders under Section 6.4; and

(b) with respect to the ABL Agent, the ABL Claimholders and the ABL Obligations, on the date of the Discharge of ABL Obligations, on the date of the Discharge of Priority Lien Obligations, subject to the rights of the Priority Lien Debt Collateral Agents and the Priority Lien Claimholders under Section 6.4.

For the avoidance of doubt, if a Discharge of ABL Obligations occurs, to the extent that ABL Obligations are reinstated in accordance with Section 6.4, the Discharge of ABL Obligations shall (effective upon the reinstatement of such ABL Obligations, as applicable) be deemed to no longer be effective. If a Discharge of Priority Lien Obligations occurs, to the extent that Priority Lien Obligations are reinstated in accordance with Section 6.4, the Discharge of Priority Lien Obligations shall (effective upon the reinstatement of such Priority Lien Obligations, as applicable) be deemed to no longer be effective.

8.3 Amendments; Waivers. 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 and signed on behalf of the parties hereto or their respective 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, the Company shall not 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 or obligations are directly and adversely affected (which includes, but is not limited to any amendment to the Grantors' ability to cause additional obligations to constitute ABL Obligations or Priority Lien Obligations as the Company may designate).

8.4 Information Concerning Financial Condition of the Company and its Subsidiaries. The ABL Agent and the ABL Claimholders, on the one hand, and the Priority Lien Debt Collateral Agents and the Priority Lien Claimholders, on the other hand, shall each be responsible for keeping themselves informed of (a) the financial condition of the Company and its Subsidiaries and all

endorsers and/or guarantors of the ABL Obligations or the Priority Lien Obligations and (b) all other circumstances bearing upon the risk of nonpayment of the ABL Obligations or the Priority Lien Obligations. Neither the ABL Agent and the ABL Claimholders, on the one hand, nor the Priority Lien Debt Collateral Agents and the Priority Lien Claimholders, on the other hand, shall have any duty to advise the other of information known to it or them regarding such condition or any such circumstances or otherwise. In the event that either the ABL Agent or any of the ABL Claimholders, on the one hand, or the Priority Lien Debt Collateral Agents and the Priority Lien Claimholders, on the other hand, undertakes at any time or from time to time to provide any such information to any of the others, it or they shall be under no obligation:

(a) 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;

(b) to provide any additional information or to provide any such information on any subsequent occasion;

(c) to undertake any investigation; or

(d) 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.

(a) With respect to the value of any payments or distributions in cash, property or other assets that any of the Priority Lien Claimholders or any Priority Lien Debt Collateral Agent pays over to the ABL Agent or the ABL Claimholders under the terms of this Agreement, the Priority Lien Claimholders and any Priority Lien Debt Collateral Agent shall be subrogated to the rights of the ABL Agent and the ABL Claimholders; provided, however, that any Priority Lien Debt Collateral Agent and the Priority Lien Claimholders, hereby each agrees not to assert or enforce all such rights of subrogation it may acquire as a result of any payment hereunder until the Discharge of ABL Obligations has occurred. The Company acknowledges and agrees that, to the extent permitted by applicable law, the value of any payments or distributions in cash, property or other assets received by any Priority Lien Debt Collateral Agent or any Priority Lien Claimholder that are paid over to the ABL Agent or the ABL Claimholders pursuant to this Agreement shall not reduce any of the Priority Lien Obligations.

(b) With respect to the value of any payments or distributions in cash, property or other assets that any of the ABL Claimholders or the ABL Agent pays over to any Priority Lien Debt Collateral Agent or the Priority Lien Claimholders under the terms of this Agreement, the ABL Claimholders and the ABL Agent shall be subrogated to the rights of any Priority Lien Debt Collateral Agent and the Priority Lien Claimholders; provided, however, that the ABL Agent, on behalf of itself and the ABL Claimholders, hereby agrees not to assert or enforce all such rights of subrogation it may acquire as a result of any payment hereunder until the Discharge of Priority Lien Obligations has occurred. The Company acknowledges and agrees that, to the extent permitted by applicable law, the value of any payments or distributions in cash, property or other

assets received by the ABL Agent or the ABL Claimholders that are paid over to any Priority Lien Debt Collateral Agent or any Priority Lien Claimholder pursuant to this Agreement shall not reduce any of the ABL Obligations.

8.6 SUBMISSION TO JURISDICTION; WAIVERS.

(a) **ALL JUDICIAL PROCEEDINGS BROUGHT AGAINST ANY PARTY 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 PARTY, FOR ITSELF AND IN CONNECTION WITH ITS PROPERTIES, IRREVOCABLY:**

(i) **ACCEPTS GENERALLY AND UNCONDITIONALLY THE NONEXCLUSIVE JURISDICTION AND VENUE OF SUCH COURTS;**

(ii) **WAIVES ANY DEFENSE OF FORUM NON CONVENIENS;**

(iii) **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 PARTY AT ITS ADDRESS PROVIDED IN ACCORDANCE WITH SECTION 8.7;**

(iv) **AGREES THAT SERVICE AS PROVIDED IN CLAUSE (iii) ABOVE IS SUFFICIENT TO CONFER PERSONAL JURISDICTION OVER SUCH PARTY IN ANY SUCH PROCEEDING IN ANY SUCH COURT, AND OTHERWISE CONSTITUTES EFFECTIVE AND BINDING SERVICE IN EVERY RESPECT; AND**

(v) **AGREES THAT EACH PARTY HERETO RETAINS THE RIGHT TO SERVE PROCESS IN ANY OTHER MANNER PERMITTED BY LAW OR TO BRING PROCEEDINGS AGAINST ANY PARTY IN THE COURTS OF ANY OTHER JURISDICTION.**

(b) **EACH OF THE PARTIES HERETO HEREBY AGREES TO WAIVE ITS RESPECTIVE RIGHTS TO A JURY TRIAL OF ANY CLAIM OR CAUSE OF ACTION BASED UPON OR ARISING HEREUNDER OR ANY DEALINGS BETWEEN THEM RELATING TO THE SUBJECT MATTER OF THIS AGREEMENT OR THE INTENTS AND PURPOSES HEREOF. THE SCOPE OF THIS WAIVER IS INTENDED TO BE ALL-ENCOMPASSING OF ANY AND ALL DISPUTES THAT MAY BE FILED IN ANY COURT AND THAT RELATE TO THE SUBJECT MATTER HEREOF, INCLUDING CONTRACT CLAIMS, TORT CLAIMS, BREACH OF DUTY CLAIMS AND ALL OTHER COMMON LAW AND STATUTORY CLAIMS. EACH PARTY HERETO ACKNOWLEDGES THAT THIS WAIVER IS A MATERIAL INDUCEMENT TO ENTER INTO A BUSINESS RELATIONSHIP, THAT EACH PARTY HERETO HAS ALREADY RELIED ON THIS WAIVER IN ENTERING INTO THIS AGREEMENT, AND THAT EACH PARTY HERETO WILL CONTINUE TO RELY ON THIS WAIVER**

IN ITS RELATED FUTURE DEALINGS. EACH PARTY HERETO FURTHER WARRANTS AND REPRESENTS THAT IT HAS REVIEWED THIS WAIVER WITH ITS LEGAL COUNSEL AND THAT IT KNOWINGLY AND VOLUNTARILY WAIVES ITS JURY TRIAL RIGHTS FOLLOWING CONSULTATION WITH LEGAL COUNSEL. THIS WAIVER IS IRREVOCABLE, MEANING THAT IT MAY NOT BE MODIFIED EITHER ORALLY OR IN WRITING (OTHER THAN BY A MUTUAL WRITTEN WAIVER SPECIFICALLY REFERRING TO THIS SECTION 8.6(b) AND EXECUTED BY EACH OF THE PARTIES HERETO), AND THIS WAIVER SHALL APPLY TO ANY SUBSEQUENT AMENDMENTS, RENEWALS, SUPPLEMENTS OR MODIFICATIONS HERETO. IN THE EVENT OF LITIGATION, THIS AGREEMENT MAY BE FILED AS A WRITTEN CONSENT TO A TRIAL BY THE COURT.

8.7 Notices. All notices to the ABL Claimholders, on the one hand, or the Priority Lien Claimholders, on the other hand, permitted or required under this Agreement shall also be sent to the ABL Agent and the Priority Lien Debt Collateral Agents, respectively. Unless otherwise specifically provided herein, any notice hereunder shall be in writing and may be personally served 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 courier service and signed for against receipt thereof, upon receipt of telefacsimile, or three Business Days after depositing it in the United States mail 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, each Priority Lien Debt Collateral Agent and each of the Claimholders, each agrees 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 the ABL Agent or Priority Lien Debt Collateral Agents may reasonably request to effectuate the terms of and the Lien priorities contemplated by this Agreement. Without limiting the generality of the foregoing, all such Persons agree upon request by the ABL Agent or the Priority Lien Debt Collateral Agents, 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 or Shared Collateral, as applicable, 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 Priority Lien Documents.

8.9 APPLICABLE LAW. THIS AGREEMENT SHALL BE GOVERNED BY, AND SHALL BE CONSTRUED AND ENFORCED IN ACCORDANCE WITH, THE LAW OF THE STATE OF NEW YORK INCLUDING SECTIONS 5-1401 AND 5-1402 OF THE GENERAL OBLIGATIONS LAW OF THE STATE OF NEW YORK, BUT OTHERWISE EXCLUDING ANY PRINCIPLES OF CONFLICTS OF LAW OR ANY OTHER RULE OF LAW THAT WOULD RESULT IN THE APPLICATION OF LAW OF ANY JURISDICTION OTHER THAN THE LAWS OF THE STATE OF NEW YORK.

8.10 Binding Effect on Successors and Assigns and on Claimholders and Priority Lien Representatives. This Agreement shall be binding upon the ABL Agent, the ABL Claimholders, the Priority Lien Debt Collateral Agents and the Priority Lien Claimholders (including any Priority Lien Representatives) and their respective successors and assigns. Notwithstanding any

implication to the contrary in any provision in any other section of the Agreement, neither the Priority Lien Debt Collateral Agents nor the ABL Agent make any representation regarding the validity or binding effect of the Priority Lien Documents or ABL Loan Documents, respectively, or their authority to bind any of the Claimholders through their execution of this Agreement.

8.11 Specific Performance. Each of the ABL Agent and the Priority Lien Debt Collateral Agents may demand specific performance of this Agreement. The ABL Agent, on behalf of itself and the ABL Claimholders, and the Priority Lien Debt Collateral Agent, on behalf of the Priority Lien 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 ABL Claimholders or the Priority Lien Debt Collateral Agents or the Priority Lien Claimholders, as the case may be, under this Agreement.

8.12 Headings. Section headings herein have been inserted for convenience of reference only, are not to be considered a part of this Agreement and will in no way modify or restrict any of the terms or provisions hereof.

8.13 Counterparts. This Agreement shall be valid, binding, and enforceable against a party when executed and delivered by an authorized individual on behalf of the party by means of (i) an original manual signature; (ii) a faxed, scanned, or photocopied manual signature, or (iii) any other electronic signature permitted by the federal Electronic Signatures in Global and National Commerce Act, state enactments of the Uniform Electronic Transactions Act, and/or any other relevant electronic signatures law, including any relevant provisions of the UCC (collectively, "Signature Law"), in each case to the extent applicable. Each faxed, scanned, or photocopied manual signature, or other electronic signature, shall for all purposes have the same validity, legal effect, and admissibility in evidence as an original manual signature. Each party hereto shall be entitled to conclusively rely upon, and shall have no liability with respect to, any faxed, scanned, or photocopied manual signature, or other electronic signature, of any other party and shall have no duty to investigate, confirm or otherwise verify the validity or authenticity thereof. This Agreement may be executed in any number of counterparts, each of which shall be deemed to be an original, but such counterparts shall, together, constitute one and the same instrument. For the avoidance of doubt, original manual signatures shall be used for execution or indorsement of writings when required under the UCC or other Signature Law due to the character or intended character of the writings.

8.14 Authority. By its signature, each Person executing this Agreement represents and warrants to the other parties hereto that it is duly authorized to execute this Agreement. Each Priority Lien Debt Collateral Agent hereby further represents and warrants to the other parties hereto that it is authorized to enter into this Agreement on behalf of the Priority Lien Claimholders (including, without limitation, all applicable Priority Lien Representatives). The ABL Agent hereby further represents and warrants to the other parties hereto that it is authorized to enter into this Agreement on behalf of the ABL Claimholders.

8.15 No Third Party Beneficiaries. This Agreement and the rights and benefits hereof shall inure to the benefit of each of the parties hereto and its respective successors and assigns and shall inure to the benefit of each of the ABL Agent, the Priority Lien Debt Collateral Agent, the

ABL Claimholders and the Priority Lien Claimholders. Nothing in this Agreement shall impair, as between the Company and the other Grantors and the ABL Agent and the ABL Claimholders, or as between the Company and the other Grantors and the Priority Lien Debt Collateral Agents and the Priority Lien Claimholders the obligations of the Company and the other Grantors to pay principal, interest, fees and other amounts as provided in the ABL Loan Documents and the Priority Lien Documents, respectively.

8.16 Provisions Solely to Define Relative Rights. The provisions of this Agreement are solely for the purpose of defining the relative rights of the ABL Agent and the ABL Claimholders on the one hand and the Priority Lien Debt Collateral Agents and the Priority Lien Claimholders on the other hand. None of the Company, any other Grantor or any other creditor thereof shall have any rights hereunder and neither the Company nor any Grantor may rely on the terms hereof. Nothing in this Agreement is intended to or shall impair the obligations of the Company or any other Grantor, which are absolute and unconditional, to pay the ABL Obligations and the Priority Lien Obligations as and when the same shall become due and payable in accordance with their terms.

8.17 Marshalling of Assets. The Priority Lien Debt Collateral Agents and the Priority Lien Claimholders hereby each waives any and all rights to have the ABL Collateral, or any part thereof, marshaled upon any foreclosure or other enforcement of the ABL Agent's Liens or the Priority Liens. The ABL Agent and each ABL Claimholder hereby waive any and all rights to have the Shared Collateral, or any part thereof, marshaled upon any foreclosure or other enforcement of the Priority Liens or the ABL Agent's Liens.

8.18 Patriot Act. The parties hereto acknowledge that in accordance with Section 326 of the USA Patriot Act the Priority Lien Debt Collateral Agents and the ABL Agent, like all financial institutions, are required to obtain, verify, and record information that identifies each person or legal entity that establishes a relationship or opens an account with JPMorgan Chase Bank, N.A. or Wells Fargo Bank, National Association, as the case may be. The parties to this Agreement agree that they will provide the Priority Lien Debt Collateral Agents and the ABL Agent, as the case may be, with such information as it may request in order for the Priority Lien Debt Collateral Agents and the ABL Agent, as the case may be, to satisfy the requirements of the USA Patriot Act.

8.19 Grantor Agreement; Additional Grantors.

(a) Each Grantor as of the date hereof by executing its acknowledgment and agreement below hereby acknowledges that it has received a copy of this Agreement and consents thereto, agrees to recognize all rights granted thereby to the ABL Agent, the ABL Claimholders, each Priority Lien Debt Collateral Agent and the Priority Lien Claimholders and will not do any act or perform any obligation which is not in accordance with the agreements set forth in this Agreement.

(b) Each Subsidiary of the Company that becomes a Grantor shall become an "Subsidiary Guarantor" and "Grantor" for all purposes of this Agreement, and shall be required to execute and deliver an acknowledgment substantially similar to the acknowledgment executed and delivered by the Grantors as of the date hereof.

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

ABL Agent

JPMORGAN CHASE BANK, N.A., as ABL Agent and as authorized representative of the ABL Claimholders

By: /s/ Timothy Lee
Name: Timothy Lee
Title: Authorized Officer

Notice Address:

with copies to:

Collateral Trustee

WELLS FARGO BANK, NATIONAL ASSOCIATION, as Collateral Trustee and as authorized representative of the Pari Passu Lien Representatives and Pari Passu Lien Claimholders

By: /s/ Stefan Victory
Name: Stefan Victory
Title: Vice President

Notice Address:

Wells Fargo Bank, National Association
Corporate Trust Services
600 South 4th Street, 6th Floor
Minneapolis, MN 55415
Attn: Corporate Trust Administrator – Unisys Corp.

Acknowledged and Agreed to by:

Company

UNISYS CORPORATION

By: /s/ Michael M. Thomson
Name: Michael M. Thomson
Title: Senior Vice President and Chief Financial Officer

Notice Address:

Unisys Corporation
801 Lakeview Drive, Suite 100
Blue Bell, Pennsylvania 19424
Attention: Vice President and Treasurer
Phone No.: (215) 986-2600
Facsimile No.: (215) 986-4132

with a copy to

Unisys Corporation
801 Lakeview Drive, Suite 100
Blue Bell, Pennsylvania 19422
Attention: General Counsel
Phone No.: (215) 986-4008
Facsimile No.: (215) 986-9388

Subsidiary Guarantors

UNISYS HOLDING CORPORATION

By: /s/ Gary M. Polikoff
Name: Gary M. Polikoff
Title: President

Notice Address:

Unisys Holding Corporation
501 Silverside Road
Suite 18-A
Wilmington, Delaware 19809
Attention: Vice President and Treasurer
Phone No.: (302) 792-2558
Facsimile No.: (302) 791-9371

with a copy to

Unisys Corporation
801 Lakeview Drive, Suite 100
Blue Bell, Pennsylvania 19422
Attention: Vice President and Treasurer
Phone No.: 215-986-2600
Facsimile No.: (215) 986-4132

UNISYS NPL, INC.

By: /s/ Gary M. Polikoff
Name: Gary M. Polikoff
Title: President

Notice Address:

Unisys NPL, Inc.
501 Silverside Road
Suite 18-A
Wilmington, Delaware 19809
Attention: Vice President and Treasurer
Phone No.: (302) 792-2558
Facsimile No.: (302) 791-9371

with a copy to

Unisys Corporation
801 Lakeview Drive, Suite 100
Blue Bell, Pennsylvania 19422
Attention: Vice President and Treasurer
Phone No.: 215-986-2600
Facsimile No.: (215) 986-4132

UNISYS AP INVESTMENT COMPANY I

By: /s/ Gary M. Polikoff
Name: Gary M. Polikoff
Title: President

Notice Address:

Unisys AP Investment Company I
501 Silverside Road
Suite 18-A
Wilmington, Delaware 19809
Attention: Vice President and Treasurer
Phone No.: (302) 792-2558
Facsimile No.: (302) 791-9371

with a copy to

Unisys Corporation
801 Lakeview Drive, Suite 100
Blue Bell, Pennsylvania 19422
Attention: Vice President and Treasurer
Phone No.: 215-986-2600
Facsimile No.: (215) 986-4132

EXHIBIT A

FORM OF INTERCREDITOR AGREEMENT JOINDER

The undersigned, _____, a _____ ("**New Agent**"), hereby agrees to become party as a[n] [Grantor] [ABL Agent] [First Lien Debt Collateral Agent][Collateral Trustee] under the ABL Intercreditor Agreement, dated as of October 29, 2020 (the "**Intercreditor Agreement**"), among Unisys Corporation, a Delaware corporation, the Subsidiary Guarantors from time to time party thereto, JPMorgan Chase Bank, N.A., in its capacity as agent for the ABL Lenders, Wells Fargo Bank, National Association, in its capacity as collateral trustee for (i) the Notes Trustee and the Noteholders and (ii) any future Pari Passu Lien Representative and Pari Passu Lien Claimholders, and such additional parties from time to time party thereto pursuant to the terms thereof, as amended, supplemented, amended and restated or otherwise modified and in effect from time to time, for all purposes thereof on the terms set forth therein, and to be bound by the terms of the Intercreditor Agreement as fully as if the undersigned had executed and delivered the Intercreditor Agreement as of the date thereof. The provisions of Article 8 of the Intercreditor Agreement will apply with like effect to this Intercreditor Agreement Joinder. Terms used in this Intercreditor Agreement Joinder but not defined herein shall have the meanings given to such terms in the Intercreditor Agreement.

IN WITNESS WHEREOF, the parties hereto have caused this Intercreditor Agreement Joinder to be executed by their respective officers or representatives as of [_____, 20__].

[_____], as [_____]

By: _____
Name:
Title:

Notice Address:

_____
_____
_____

with copies to:

_____
_____
_____

Acknowledged and Agreed to by:

ABL Agent

JPMORGAN CHASE BANK, N.A.,
as ABL Agent and as authorized representative of the ABL Claimholders

By: _____
Name:
Title:

Collateral Trustee

WELLS FARGO BANK, NATIONAL ASSOCIATION, as Collateral Trustee and as authorized representative of the Pari Passu Lien Representatives and Pari Passu Lien Claimholders

By: _____
Name:
Title:

First Lien Debt Collateral Agent[1]

[●], as First Lien Debt Collateral Agent and as authorized representative of the First Lien Debt Representatives and First Lien Debt Claimholders

By: _____
Name:
Title:

1 Include if applicable.

Exhibit 10.4

EXECUTION COPY

AMENDED AND RESTATED
CREDIT AGREEMENT

dated as of

October 29, 2020

among

UNISYS CORPORATION

The Lenders Party Hereto

and

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

JPMORGAN CHASE BANK, N.A., and
BANK OF AMERICA, N.A.
as Joint Bookrunners and Joint Lead Arrangers

ASSET BASED LENDING

TABLE OF CONTENTS

SCHEDULES:

EXHIBITS:

AMENDED AND RESTATED CREDIT AGREEMENT dated as of October 29, 2020 (as it may be amended or modified from time to time, this "Agreement") among UNISYS CORPORATION, as Borrower, the other Loan Parties party hereto, the Lenders party hereto, and JPMORGAN CHASE BANK, N.A., as Administrative Agent.

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:

"2021 Convertible Senior Notes" means the unsecured 5.50% Convertible Senior Notes Due 2021 issued by the Borrower pursuant to the 2021 Convertible Senior Notes Indenture.

"2021 Convertible Senior Notes Indenture" means the Indenture dated as of March 15, 2016 between the Borrower and Wells Fargo Bank, National Association, in its capacity as "Trustee" thereunder (or any successor "Trustee" thereunder).

"2027 Notes" means the 6.875% senior secured notes issued by the Borrower in an aggregate principal amount of $485,000,000 pursuant to the 2027 Notes Indenture.

"2027 Notes Collateral Account" means the "Collateral Account" as defined in the 2027 Notes Collateral Trust Agreement as in effect on the Restatement Effective Date.

"2027 Notes Collateral Trust Agreement" means the Collateral Trust Agreement dated as of October 29, 2020, among the Borrower, the subsidiary guarantors from time to time party thereto, Wells Fargo Bank, National Association, in its capacity as "Notes Trustee", the other pari passu lien representatives from time to time party thereto, and the 2027 Notes Collateral Trustee.

"2027 Notes Collateral Trustee" has the meaning assigned to such term in the definition of 2027 Notes Indenture.

"2027 Notes Indenture" means the Indenture dated as of October 29, 2020 among the Borrower, the subsidiary guarantors party thereto and Wells Fargo Bank, National Association, in its capacity as "Trustee" and "Collateral Trustee" thereunder (in such latter capacity, the "2027 Notes Collateral Trustee") (or any successor "Trustee" or "Collateral Trustee" thereunder).

"ABL Priority Collateral" means all now owned or hereafter acquired:

(a) "accounts" and "payment intangibles," other than "payment intangibles" (in each case, as defined in Article 9 of the UCC) which constitute identifiable proceeds of collateral which is not ABL Priority Collateral;

(b) “deposit accounts” (as defined in Article 9 of the UCC), “securities accounts” (as defined in Article 8 of the UCC) (in each case, other than any Non-ABL Collateral Account), including all monies, “uncertificated securities,” (other than Equity Interests of Subsidiaries of any Loan Party) “securities entitlements” and “financial assets” (as defined in Article 8 of the UCC) contained therein (including all cash, marketable securities and other funds held in or on deposit in either of the foregoing), “instruments” (as defined in Article 9 of the UCC), including intercompany notes of Subsidiaries, intercompany Indebtedness (whether or not evidenced by an instrument, a note or otherwise), and “chattel paper” (as defined in Article 9 of the UCC);

(c) general intangibles pertaining to the other items of property included within clauses (a), (b), (d), (e) and (f) of this definition of ABL Priority Collateral, including, without limitation, all contingent rights with respect to warranties on accounts which are not yet “payment intangibles” (as defined in Article 9 of the UCC) (other than Equity Interests of Subsidiaries of any Loan Party and Intellectual Property);

(d) “records” (as defined in Article 9 of the UCC), “supporting obligations” (as defined in Article 9 of the UCC) and related “letters of credit” (as defined in Article 5 of the UCC), commercial tort claims or other claims and causes of action, in each case, to the extent related primarily to any of the foregoing;

(e) all books, records and information relating to the foregoing (including without limitation all books, records, information, databases and customer lists, whether tangible or electronic, that contain any information relating to any of the foregoing); and

(f) substitutions, replacements, accessions, products and proceeds (including, without limitation, insurance proceeds, licenses, royalties, income, payments, claims, damages and proceeds of suit) of any or all of the foregoing, except to the extent that any item of property included in clauses (a) through (f) includes Excluded Assets;

provided that, notwithstanding anything to the contrary contained in the foregoing, ABL Priority Collateral shall include without limitation any proceeds from the disposition of “inventory” (as defined in Article 9 of the UCC) sold by the Borrower in the ordinary course of business; provided, further, that in connection with Non-ABL Priority Lien Debt permitted hereunder (including, without limitation the 2027 Notes), ABL Priority Collateral may exclude identifiable cash proceeds from a sale, lease, conveyance or other disposition of other Collateral (other than ABL Priority Collateral or inventory sold by the Loan Parties in the ordinary course of business) that have been deposited in the 2027 Notes Collateral Account or any other deposit accounts and/or securities accounts holding solely such proceeds (each, together with the 2027 Notes Collateral Account, a “Non-ABL Collateral Account”) in accordance with the terms of any applicable Non-ABL Priority Security Documents and Intercreditor Agreement.

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

"Account" means, as of any date of determination, all "accounts" (as such term is defined in the UCC) of any Loan Party, including, without limitation, the unpaid portion of the obligation of a customer of the Borrower in respect of inventory purchased by and shipped to such customer and/or the rendition of services by the Borrower, as stated on the respective invoice of the Borrower.

"Account Debtor" means any customer of a Loan Party or other Person obligated on or under an Account. In the case of Government Accounts, each agency, department, independent establishment, commission, administration, authority, board or bureau of the United States federal government or any state or municipality thereof, or any corporation in which the United States has a proprietary interest, shall be deemed to be a separate customer or Person.

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

"Adjusted LIBO Rate" means, with respect to any Eurodollar Borrowing for any Interest Period or for any ABR Borrowing, an interest rate per annum (rounded upwards, if necessary, to the next 1/16 of 1%) equal to (a) the LIBO Rate for such Interest Period multiplied by (b) the Statutory Reserve Rate.

"Administrative Agent" means JPMorgan Chase Bank, N.A., in its capacity as administrative agent for the Lenders hereunder, and any successor administrative agent hereunder.

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

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

"Affiliate" means, with respect to a specified Person, another Person that directly, or indirectly through one or more intermediaries, Controls or is Controlled by or is under common Control with the specified Person.

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

"Aggregate Revolving Commitment" means, at any time, the aggregate of the Revolving Commitments of all of the Lenders, as increased or reduced from time to time pursuant to the terms and conditions hereof. As of the Restatement Effective Date, the Aggregate Revolving Commitment is $145,000,000.

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

"A.L.T.A." means the American Land Title Association.

"Alternate Base Rate" means, for any day, a rate per annum equal to the greatest of (a) the Prime Rate in effect on such day, (b) the NYFRB Rate in effect on such day plus ½ of 1% and (c) the Adjusted LIBO Rate for a one month Interest Period 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 Adjusted LIBO Rate for any day shall be based on the LIBO Screen Rate (or if the LIBO 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 Alternate Base Rate due to a change in the Prime Rate, the NYFRB Rate or the Adjusted LIBO Rate shall be effective from and including the effective date of such change in the Prime Rate, the NYFRB Rate or the Adjusted LIBO Rate, respectively. If the Alternate Base Rate is being used as an alternate rate of interest pursuant to Section 2.14 (for the avoidance of doubt, only until the Benchmark Replacement has been determined pursuant to Section 2.14(c)), then the Alternate Base Rate shall be the greater of clause (a) and (b) above and shall be determined without reference to clause (c) above. For the avoidance of doubt, if the Alternate Base Rate as determined pursuant to the foregoing would be less than 1.50%, such rate shall be deemed to be 1.50% for purposes of this Agreement.

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

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

"Applicable Measurement Period" means, with respect to any calculation of the Billed Dilution Reserve or the Unbilled Dilution Reserve (and the applicable Dilution Reserve Ratio with respect thereto), the most recently completed twelve-month period, or, at the option of the Administrative Agent in its Permitted Discretion, any lesser period of between one and twelve months.

"Applicable Percentage" means, with respect to any Lender, (a) with respect to Revolving Loans, LC Exposure, Overadvances or Swingline Loans, a percentage equal to a fraction the numerator of which is such Lender's Revolving Commitment and the denominator of which is the Aggregate Revolving Commitment (provided that, if the Revolving Commitments have terminated or expired, the Applicable Percentage shall be determined based upon such Lender's share of the Aggregate Revolving Exposure at that time), and (b) with respect to Protective Advances or with respect to the Aggregate Credit Exposure, a percentage based upon its share of the Aggregate Credit Exposure and the unused Commitments; provided that, in accordance with Section 2.20, so long as any Lender shall be a Defaulting Lender, such Defaulting Lender's Commitment shall be disregarded in the calculations under clauses (a) and (b) above.

"Applicable Rate" means, for any day, with respect to any Loan, or with respect to the unused fees payable hereunder, as the case may be, the applicable rate per annum set forth below under the caption "ABR Spread", "Eurodollar Spread" or "Unused Fee Rate", as the case may be, based upon the Average Quarterly Availability during the most recently ended Fiscal Quarter of the Borrower; provided that the "Applicable Rate" shall be the applicable rates per annum set forth below in Category 1 during the period from the Restatement Effective Date to, and including, the last day of the first full fiscal quarter of the Borrower ending after the Restatement Effective Date:

Average Quarterly Availability	ABR Spread	Eurodollar Spread	Unused Fee Rate
Category 1 ≥ 66.6% of the Aggregate Revolving Commitment	1.25%	2.25%	0.50%
Category 2 < 66.6% of the Aggregate Revolving Commitment but ≥ 33.3% of the Aggregate Revolving Commitment	1.50%	2.50%	0.375%
Category 3 < 33.3% of the Aggregate Revolving Commitment	1.75%	2.75%	0.375%

For purposes of the foregoing, each change in the Applicable Rate resulting from a change in Average Quarterly Availability shall be effective during the period beginning on the first day of each Fiscal Quarter of the Borrower and ending on the last day of such Fiscal Quarter, it being understood and agreed that, for purposes of determining the Applicable Rate on the first day of any Fiscal Quarter of the Borrower, the Average Quarterly Availability during the most recently ended Fiscal Quarter of the Borrower shall be used. Notwithstanding the foregoing, the Average Quarterly Availability shall be deemed to be in Category 3 at the option of the Administrative Agent or at the request of the Required Lenders if the Borrower fails to deliver any Borrowing Base Certificate or related information required to be delivered by it pursuant to Section 5.02, during the period from the expiration of the time for delivery thereof until each such Borrowing Base Certificate and related information is so delivered.

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

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

"Assignment of Claims Trigger Event" means, as of any date of determination, that Availability is less than the greater of (i) $50,750,000 and (ii) 35% of the Aggregate Revolving Commitment at such time. Upon the occurrence of an Assignment of Claims Trigger Event, such Assignment of Claims Trigger Event shall be deemed to be continuing until the first date on which at all times during the preceding thirty (30) consecutive days, Availability shall have been greater than the greater of (i) $50,750,000 and (ii) 35% of the Aggregate Revolving Commitment.

"Attributable Debt" in respect of a Sale and Leaseback Transaction means, as at the time of determination, the present value (discounted at the interest rate equal to the rate of interest implicit in such transaction) of the total obligations of the lessee for rental payments during the remaining term of the lease included in such Sale and Leaseback Transaction (including any period for which such lease has been extended); provided, however, that if such Sale and Leaseback Transaction results in a Finance Lease Obligation, the amount of Indebtedness represented thereby will be determined in accordance with the definition of "Finance Lease Obligation."

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

"Availability Period" means the period from and including the Restatement Effective Date to but excluding the earlier of the Maturity Date and the date of termination of the Commitments.

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

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

"Average Quarterly Availability" means, for any Fiscal Quarter of the Borrower, an amount equal to the average daily Availability during such Fiscal Quarter, as determined by the Administrative Agent's system of records; provided, that in order to determine Availability on any day for purposes of this definition, the Borrower's Borrowing Base for such day shall be determined by reference to the most recent Borrowing Base Certificate delivered to the Administrative Agent pursuant to Section 5.02 as of such day.

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

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

"Bank Product Obligations" means any and all obligations of the Loan Parties, whether absolute or contingent and howsoever and whensoever created, arising, evidenced or acquired (including all renewals, extensions and modifications thereof and substitutions therefor) in connection with Banking Products.

"Bank Product Provider" means a Lender or an Affiliate of a Lender who has provided Banking Products to the Borrower or any other Loan Party.

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

"Banking Products Reserves" means all Reserves which the Administrative Agent from time to time establishes in its Permitted Discretion for Banking Products then provided or outstanding.

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

"Benchmark" means, initially, LIBO Rate; provided that if a Benchmark Transition Event, a Term SOFR Transition Event or an Early Opt-in Election, as applicable, and its related Benchmark Replacement Date have occurred with respect to LIBO Rate or the then-current Benchmark, then "Benchmark" means the applicable Benchmark Replacement to the extent that such Benchmark Replacement has replaced such prior benchmark rate pursuant to clause (c) or clause (d) of Section 2.14.

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

(1) the sum of: (a) Term SOFR and (b) the related Benchmark Replacement Adjustment;

(2) the sum of: (a) Daily Simple SOFR and (b) the related Benchmark Replacement Adjustment;

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

provided that, in the case of clause (1), such Unadjusted Benchmark Replacement is displayed on a screen or other information service that publishes such rate from time to time as selected by the Administrative Agent in its reasonable discretion; provided further that, notwithstanding anything to the contrary in this Agreement or in any other Loan Document, upon the occurrence of a Term SOFR Transition Event, and the delivery of a Term SOFR Notice, on the applicable Benchmark Replacement Date the "Benchmark Replacement" shall revert to and shall be deemed to be the sum of (a) Term SOFR and (b) the related Benchmark Replacement Adjustment, as set forth in clause (1) of this definition (subject to the first proviso above).

If the Benchmark Replacement as determined pursuant to clause (1), (2) or (3) above would be less than the Floor, the Benchmark Replacement will be deemed to be the Floor for the purposes of this Agreement and the other Loan Documents.

"Benchmark Replacement Adjustment" means, with respect to any replacement of the then-current Benchmark with an Unadjusted Benchmark Replacement for any applicable Interest Period and Available Tenor for any setting of such Unadjusted Benchmark Replacement:

(1) for purposes of clauses (1) and (2) of the definition of "Benchmark Replacement," the first alternative set forth in the order below that can be determined by the Administrative Agent:

(a) the spread adjustment, or method for calculating or determining such spread adjustment, (which may be a positive or negative value or zero) as of the Reference Time such Benchmark Replacement is first set for such Interest Period that has been selected or recommended by the Relevant Governmental Body for the replacement of such Benchmark with the applicable Unadjusted Benchmark Replacement for the applicable Corresponding Tenor;

(b) the spread adjustment (which may be a positive or negative value or zero) as of the Reference Time such Benchmark Replacement is first set for such Interest Period that would apply to the fallback rate for a derivative transaction referencing the ISDA Definitions to be effective upon an index cessation event with respect to such Benchmark for the applicable Corresponding Tenor; and

(2) for purposes of clause (3) of the definition of "Benchmark Replacement," the spread adjustment, or method for calculating or determining such spread adjustment, (which may be a positive or negative value or zero) that has been selected by the Administrative Agent and the Borrower for the applicable Corresponding Tenor giving due consideration to (i) any selection or recommendation of a spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of such Benchmark with the applicable Unadjusted Benchmark Replacement by the Relevant Governmental Body on the applicable Benchmark Replacement Date or (ii) any evolving or then-prevailing market convention for determining a spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of such Benchmark with the applicable Unadjusted Benchmark Replacement for dollar-denominated syndicated credit facilities;

provided that, in the case of clause (1) above, such adjustment is displayed on a screen or other information service that publishes such Benchmark Replacement Adjustment from time to time as selected by the Administrative Agent in its reasonable discretion.

"Benchmark Replacement Conforming Changes" means, with respect to any Benchmark Replacement, any technical, administrative or operational changes (including changes to the definition of "Alternate Base Rate," the definition of "Business Day," the definition of "Interest Period," timing and frequency of determining rates and making payments of interest, timing of borrowing requests or prepayment, conversion or continuation notices, length of lookback periods, the applicability of breakage provisions, and other technical, administrative or operational matters) that the Administrative Agent decides in its reasonable discretion may be appropriate to reflect the adoption and implementation of such Benchmark Replacement and to permit the administration thereof by the Administrative Agent in a manner substantially consistent with market practice (or, if the Administrative Agent decides that adoption of any portion of such market practice is not administratively feasible or if the Administrative Agent determines that no market practice for the administration of such Benchmark Replacement exists, in such other manner of administration as the Administrative Agent decides is reasonably necessary in connection with the administration of this Agreement and the other Loan Documents).

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

(1) in the case of clause (1) or (2) of the definition of "Benchmark Transition Event," the later of (a) the date of the public statement or publication of information referenced therein and (b) the date on which the administrator of such Benchmark (or the published component used in the calculation thereof) permanently or indefinitely ceases to provide all Available Tenors of such Benchmark (or such component thereof);

(2) in the case of clause (3) of the definition of "Benchmark Transition Event," the date of the public statement or publication of information referenced therein;

(3) in the case of a Term SOFR Transition Event, the date that is thirty (30) days after the date a Term SOFR Notice is provided to the Lenders and the Borrower pursuant to Section 2.14(d); or

(4) in the case of an Early Opt-in Election, the sixth (6th) Business Day after the date notice of such Early Opt-in Election is provided to the Lenders, so long as the Administrative Agent has not received, by 5:00 p.m. (New York City time) on the fifth (5th) Business Day after the date notice of such Early Opt-in Election is provided to the Lenders, written notice of objection to such Early Opt-in Election from Lenders comprising the Required Lenders.

For the avoidance of doubt, (i) if the event giving rise to the Benchmark Replacement Date occurs on the same day as, but earlier than, the Reference Time in respect of any determination, the Benchmark Replacement Date will be deemed to have occurred prior to the Reference Time for such determination and (ii) the "Benchmark Replacement Date" will be deemed to have occurred in the case of clause (1) or (2) with respect to any Benchmark upon the occurrence of the applicable event or events set forth therein with respect to all then-current Available Tenors of such Benchmark (or the published component used in the calculation thereof).

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

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

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

(3) a public statement or publication of information by the regulatory supervisor for the administrator of such Benchmark (or the published component used in the calculation thereof) announcing that all Available Tenors of such Benchmark (or such component thereof) are no longer representative.

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

"Benchmark Unavailability Period" means the period (if any) (x) beginning at the time that a Benchmark Replacement Date pursuant to clauses (1) or (2) of that definition has occurred if, at such time, no Benchmark Replacement has replaced the then-current Benchmark for all purposes hereunder and under any Loan Document in accordance with Section 2.14 and (y) ending at the time that a Benchmark Replacement has replaced the then-current Benchmark for all purposes hereunder and under any Loan Document in accordance with Section 2.14.

"Beneficial Owner" means, with respect to any U.S. Federal withholding Tax, the beneficial owner, for U.S. Federal income tax purposes, to whom such Tax relates.

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

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

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

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

"Billed Account" means an Account in respect of which an invoice has been issued to the related Account Debtor.

"Billed Amount" means, with respect to (i) any Billed Account, the amount billed to the Account Debtor thereunder on the date on which the invoice with respect thereto was generated and (ii) any Unbilled Account, prior to the time when the invoice with respect thereto is generated, the amount of revenue recognized by the related Borrower in accordance with GAAP in respect of such Account.

"Billed Account Dynamic Advance Rate" shall mean, as of any date of determination, a percentage equal to the lesser of:

(i) 90%; and

(ii) 95% minus the Billed Dilution Reserve.

"Billed Dilution Reserve" shall mean, for any Applicable Measurement Period, an amount equal to the Dilution Reserve Ratio for Billed Accounts during such period.

"Board" means the Board of Governors of the Federal Reserve System of the U.S.

"Board of Directors" with respect to a Person, means the board of directors (or similar body) of such Person or any committee thereof duly authorized to act on behalf of such board of directors (or similar body).

"Borrower" means Unisys Corporation, a Delaware corporation.

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

"Borrowing Base" means, as of any date of determination, an amount (if positive) equal to:

(i) the product of (A) the Billed Account Dynamic Advance Rate multiplied by (B) the Outstanding Balance of Eligible Accounts that are Billed Accounts; plus

(ii) the lesser of:

(x) $50,000,000; and

(y) the product of:

(I) the Unbilled Account Advance Rate;

multiplied by

(II) the Outstanding Balance of Eligible Accounts that are Unbilled Accounts;

minus

(iii) Reserves established by Agent at such time in its Permitted Discretion,

in each case with respect to clauses (b)(i) through (b)(iii) as set forth on the most recent Borrowing Base Certificate delivered pursuant to this Agreement, less Reserves established at or after the delivery of the last Borrowing Base Certificate by the Administrative Agent in its Permitted Discretion on notice thereof to the Borrower; plus Reserves included in the calculation of the Borrowing Base in such Borrowing Base Certificate that the Administrative Agent has elected by notice to the Borrower to remove from the calculation of the Borrowing Base at such time.

"Borrowing Base Certificate" means a certificate, signed and certified as accurate and complete by a Financial Officer, in substantially the form of Exhibit C or another form which is acceptable to the Administrative Agent in its sole discretion.

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

"Burdensome Restrictions" means any consensual encumbrance or restriction of the type described in clause (i) or (ii) of Section 6.12.

"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; provided that, when used in connection with a Eurodollar Loan, the term "Business Day" shall also exclude any day on which banks are not open for general business in London.

"Capital Expenditures" means, for any Person for any period, the aggregate of all expenditures, whether or not made through the incurrence of Indebtedness, by such Person and its Subsidiaries during such period for the acquisition, construction, replacement, repair, substitution or improvement of fixed or capital assets or additions to equipment, in each case required to be capitalized under GAAP on a consolidated balance sheet of such Person.

"Cash Consideration" means, in connection with any disposition of assets by the Borrower or any Subsidiary:

(a) cash and Cash Equivalents;

(b) any liabilities (as shown on the Borrower's or such Subsidiary's most recent internal balance sheet, or if incurred or accrued subsequent to the date of such balance sheet, such liabilities that would have been shown on the Borrower's or such Subsidiary's most recent balance sheet if such incurrence or accrual had taken place on or prior to the date of such balance sheet, as determined in good faith by the Borrower) of the Borrower or any Subsidiary (other than Excluded Liabilities) that are assumed by the transferee of any such assets (or are otherwise extinguished by the transferee in connection with the transactions relating to such disposition) pursuant to a written agreement which releases or indemnifies the Borrower or such Subsidiary from such liabilities;

(c) any securities, notes, other assets or other obligations received by the Borrower or such Subsidiary from such transferee that are converted by the Borrower or such Subsidiary into cash or Cash Equivalents (to the extent of the cash or Cash Equivalents received) within 180 days following the closing of such disposition; and

(d) any Designated Non-cash Consideration received by the Borrower or such Subsidiary in such disposition having an aggregate Fair Market Value, taken together with all other Designated Non-cash Consideration received pursuant to this clause (c) since the Restatement Effective Date, not to exceed $25,000,000, with the Fair Market Value of each item of Designated Non-cash Consideration being determined at the time received and without giving effect to subsequent changes in value.

"Cash Equivalents" means:

(a) United States dollars, Euros, any national currency of any participating member state of the economic and monetary union as contemplated in the Treaty on European Union, Australian dollars, Brazilian Reals, Indian Rupees, South African Rand, Swiss Franc and the British pound, or other local currencies held by the Borrower and its Subsidiaries from time to time in the ordinary course of business;

(b) securities issued or directly and fully guaranteed or insured by the United States government or any agency or instrumentality of the United States government or, in the case of any Foreign Subsidiary, by the government of any other member country of O.E.C.D. (provided that the full faith and credit of the United States or such other member country of O.E.C.D., as applicable, is pledged in support of those securities), in each case, having maturities of not more than two years from the date of acquisition;

(c) certificates of deposit 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 domestic commercial bank having (x) capital and surplus in excess of $500,000,000 in the case of U.S. banks or (y) capital and surplus in excess of $100,000,000 (or the U.S. dollar equivalent as of the date of determination) in the case of non-U.S. banks;

(d) repurchase obligations with a term of not more than seven days for underlying securities of the types described in clauses (b) and (c) above entered into with any financial institution meeting the qualifications specified in clause (c) above;

(e) commercial paper or marketable short-term money market or readily marketable direct obligations and similar securities having one of the two highest ratings obtainable from Moody's or S&P and, in each case, maturing within two years after the date of acquisition; and

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

(g) investments with average maturities of 12 months or less from the date of acquisition in money market funds rated "AAA" (or the equivalent thereof) or better by S&P or "Aaa" (or the equivalent thereof) or better by Moody's (or, if at any time neither Moody's nor S&P shall be rating such obligations, an equivalent rating from another Rating Agency) and that have portfolio assets of at least $1,000,000,000; and

(h) demand deposits held in accounts maintained in the ordinary course of business with commercial banks having (x) capital and surplus in excess of $500,000,000 in the case of U.S. banks, or (y) capital and surplus in excess of $50,000,000 (or the U.S. dollar equivalent as of the date of determination) in the case of non-U.S. banks.

"CFC" means any Person 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 (or, with respect to any Lender, such later date on which such Lender becomes a party to this Agreement) of any of the following: (a) the adoption of or taking effect of any law, rule, regulation or treaty; (b) any change in any law, rule, regulation or treaty or in the administration, interpretation, implementation or application thereof by any Governmental Authority; or (c) compliance by any Lender or the Issuing Bank (or, for purposes of Section 2.15(b), by any lending office of such Lender or by such Lender's or the Issuing Bank's holding company, if any) with any request, guideline, requirement or directive (whether or not having the force of law) of any Governmental Authority made or issued after the date of this Agreement; provided that, notwithstanding anything herein to the contrary, (x) the Dodd-Frank Wall Street Reform and Consumer Protection Act and all requests, rules, guidelines, requirements or directives thereunder or issued in connection therewith or in the implementation thereof, and (y) all requests, rules, guidelines, requirements or directives promulgated by the Bank for International Settlements, the Basel Committee on Banking Supervision (or any successor or similar authority) or the United States or foreign regulatory authorities, in each case pursuant to Basel III, shall in each case be deemed to be a "Change in Law", regardless of the date enacted, adopted, issued or implemented.

"Change of Control" shall mean (a) any Person, or Persons acting in concert, shall have acquired beneficial ownership (within the meaning of Rule 13d-3 of the SEC under the Securities Exchange Act of 1934), directly or indirectly, of Voting Stock (or other securities convertible into such Voting Stock) representing more than 50% of the combined voting power of all Voting Stock of the Borrower, (b) a majority of the board of directors of Borrower shall cease to consist of Continuing Directors or (c) a "change of control" or event of like import shall occur under any Material Contract.

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

"Class", when used in reference to any Loan or Borrowing, refers to whether such Loan, or the Loans comprising such Borrowing, are Revolving Loans, Swingline Loans or Protective Advances or Overadvances.

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

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

"Collateral Access Agreement" has the meaning assigned to such term in Section 5.12.

"Collateral Documents" means, collectively, the Security Agreement, the Mortgages, each Control Agreement, any Intercreditor Agreement and any other agreements, instruments and documents executed in connection with this Agreement that are intended to create, perfect or evidence Liens to secure the Secured Obligations, including, without limitation, all other security agreements, pledge agreements, mortgages, deeds of trust, loan agreements, notes, guarantees, pledges, powers of attorney, consents, assignments, contracts, fee letters, leases, financing statements and all other written instruments, documents or agreements whether theretofore, now or hereafter executed by any Loan Party and delivered to the Administrative Agent.

"Collection Account" means any deposit account of the Loan Parties that is located in the United States where Collections are deposited.

"Collections" means, with respect to any Account, all cash collections and other proceeds of such Account (including late charges, fees and interest arising thereon, and all recoveries with respect thereto that have been written off as uncollectible).

"Commitment" means, with respect to each Lender, the sum of such Lender's Revolving Commitment, together with the commitment of such Lender to acquire participations in Protective Advances hereunder. The initial amount of each Lender's Commitment is set forth on the Commitment Schedule, or in the Assignment and Assumption pursuant to which such Lender shall have assumed its Commitment, as applicable.

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

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

"Communications" has the meaning assigned to such term in Section 9.01(d).

"Concentration Account" means any deposit account of the Loan Parties that is located in the United States where funds from Collection Accounts are being transferred to on a regular basis.

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

"Consolidated Assets" means at any time the aggregate book value of all assets of the Borrower and its consolidated Subsidiaries as would be set forth at such time on a consolidated balance sheet of the Borrower prepared in accordance with GAAP.

"Continuing Directors" means the directors of the Borrower on the Restatement Effective Date and each other director if such director is nominated or appointed by a majority of the Continuing Directors or approved by the Continuing Directors (which, in each case for this purpose, shall include Persons theretofore elected as directors as contemplated by this definition) as director candidates prior to their election.

"Contractual Obligations" means, as to any Person, any provision of any security issued by such Person or of any agreement, undertaking, contract, indenture, mortgage, deed of trust or other instrument, document or agreement to which such Person is a party or by which it or any of its Property is bound.

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

"Control Agreement" means a multi-party deposit account, securities account or commodities account control agreement by and among the applicable Loan Party, the Administrative Agent, holders of Non-ABL Priority Lien Obligations (or a trustee, agent or other representative therefor, including, without limitation, the 2027 Notes Collateral Trustee), if applicable, and the depository, securities intermediary or commodities intermediary, and each in form and substance satisfactory to the Administrative Agent and, in any event, providing to the Administrative Agent "control" of such deposit account, securities or commodities account within the meaning of Articles 8 and 9 of the UCC.

"Controlled Disbursement Account" means, collectively, any one or more accounts of the Borrower established after the Effective Date and maintained with the Administrative Agent as a zero balance, cash management account pursuant to and under any agreement between the Borrower and the Administrative Agent, as modified and amended from time to time, and through which all disbursements of the Borrower, any other Loan Party and any designated Subsidiary of the Borrower are made and settled on a daily basis with no uninvested balance remaining overnight.

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

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

"Covered Entity" means any of the following:

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

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

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

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

"Credit Exposure" means, with respect to any Lender at any time, the sum of (a) the outstanding principal amount of such Lender's Revolving Loans, its LC Exposure and its Swingline Exposure at such time, ***plus*** (b) an amount equal to its Applicable Percentage of the aggregate principal amount of Protective Advances outstanding at such time, ***plus*** (c) an amount equal to its Applicable Percentage of the aggregate principal amount of Overadvances outstanding at such time.

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

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

"DDA Access Product" means the bank service provided to any Loan Party by JPMorgan in its sole discretion consisting of direct access to schedule payments from the Funding Account by electronic, internet or other access mechanisms that may be agreed upon from time to time by JPMorgan and the funding of such payments under the Loan Borrowing Option in the DDA Access Product Agreement.

"DDA Access Product Agreement" means JPMorgan's Treasury Services End of Day Investment & Loan Sweep Service Terms, as in effect on the date of this Agreement, as the same may be amended from time to time.

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

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

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

"Defaulting Lender Bankruptcy Event" means, with respect to any Person, when such Person becomes the subject of a voluntary or involuntary bankruptcy or insolvency proceeding, or has had a receiver, conservator, trustee, administrator, 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 Administrative Agent, has taken any action in furtherance of, or indicating its consent to, approval of, or acquiescence in, any such proceeding or appointment or has had any order for relief in such proceeding entered in respect thereof, provided that a Defaulting Lender Bankruptcy Event shall not result solely by virtue of any ownership interest, or the acquisition of any ownership interest, in such Person by a Governmental Authority or instrumentality thereof, unless such ownership interest results in or provides such Person with immunity from the jurisdiction of courts within the U.S. or from the enforcement of judgments or writs of attachment on its assets or permits such Person (or such Governmental Authority or instrumentality) to reject, repudiate, disavow or disaffirm any contracts or agreements made by such Person.

"Departing Lender" means each lender under the Existing Credit Agreement immediately prior to the Restatement Effective Date that does not have a Commitment hereunder and is identified on the Departing Lender Schedule hereto.

"Departing Lender Schedule" means the Schedule identifying each Departing Lender as of the Restatement Effective Date attached hereto and identified as such.

"Designated Non-cash Consideration" means the Fair Market Value of non-cash consideration received by the Borrower or a Subsidiary in connection with an asset disposition that is so designated as Designated Non-cash Consideration pursuant to a certificate delivered to the Administrative Agent, executed by a Financial Officer of the Borrower, setting forth the basis of such valuation, less the amount of cash or Cash Equivalents received in connection with a subsequent sale of or collection on such Designated Non-cash Consideration.

"Designated Period" means:

(i) three (3) Business Days if, within one (1) Business Day of the implementation of a new or increased Reserve, the Borrower delivers to evidence to the Administrative Agent (with reasonable supporting detail) that the Borrower has (or will have within three (3) Business Days of the implementation of such new or increased Reserve) sufficient cash on hand to cause (x) the Aggregate Revolving Credit Exposure to be less than or equal to the Borrowing Base or (y) Availability to be greater than or equal to the greater of (i) $18,125,000 and (ii) 12.5% of the Aggregate Revolving Commitment, as applicable; and

(ii) one (1) Business Day at all other times.

"Dilution Factors" shall mean, with respect to any Billed Account or Unbilled Account, any portion of which (a) was reduced, canceled or written-off as a result of (i) any credits, rebates, freight charges, cash discounts, volume discounts, cooperative advertising expenses, royalty payments, warranties, cost of parts required to be maintained by agreement (either express or implied), allowances for early payment, warehouse and other allowances, defective, rejected, returned or repossessed merchandise or services, or any failure by the Borrower to deliver any merchandise or services or otherwise perform under the underlying contract or invoice, (ii) any change in or cancellation of any of the terms of the underlying contract or invoice or any cash discount, rebate, retroactive price adjustment or any other adjustment by the Borrower which reduces the amount payable by the Borrower on the related Account except to the extent based on credit related reasons, or (iii) any setoff in respect of any claim by the obligor thereof (whether such claim arises out of the same or a related transaction or an unrelated transaction) or (b) is subject to any specific dispute, offset, counterclaim or defense whatsoever (except discharge in bankruptcy of the obligor thereof).

"Dilution Reserve Ratio" shall mean as of any date of determination:

(i) for purposes of calculating the Billed Dilution Reserve, a ratio computed as of the last day of the Applicable Measurement Period by dividing: (a) the aggregate Dilution Factors for all Billed Accounts during such period; to (b) the aggregate gross revenues of all Billed Accounts during such period; and

(ii) for purposes of calculating the Unbilled Dilution Reserve, a ratio computed as of the last day of the Applicable Measurement Period by dividing: (a) the aggregate Dilution Factors for all Unbilled Accounts during such period; to (b) the aggregate gross revenues of all Unbilled Accounts during such period.

"Disqualified Stock" means any Equity Interests that, by its terms (or by the terms of any security into which it is convertible, or for which it is exchangeable, in each case, at the option of the holder of the Equity Interests), or upon the happening of any event, matures or is mandatorily redeemable, pursuant to a sinking fund obligation or otherwise, or redeemable at the option of the holder of the Equity Interests, in whole or in part, on or prior to the date that is 180 days after the Maturity Date. Notwithstanding the preceding sentence, any Equity Interests that would constitute Disqualified Stock solely because the holders of the Equity Interests have the right to require the Borrower to repurchase such Equity Interests upon the occurrence of a change of control or an asset sale or upon a delisting of the Borrower's common stock in the case of securities convertible into common stock or having similar characteristics will not constitute Disqualified Stock. The amount of Disqualified Stock deemed to be outstanding at any time for purposes of this Agreement will be the maximum amount that the Borrower and its Subsidiaries may become obligated to pay upon the maturity of, or pursuant to any mandatory redemption provisions of, such Disqualified Stock, exclusive of accrued dividends.

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

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

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

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

"Domestic Subsidiary" means any Subsidiary that is organized under the laws of the United States, any state or territory thereof or the District of Columbia that is not either (a) a FSHCO, (b) a direct or indirect subsidiary of a CFC, or (c) an entity that is disregarded as a separate entity of a CFC or a FSHCO for United States Federal income tax purposes.

"Early Opt-in Election" means, if the then-current Benchmark is LIBO Rate, the occurrence of:

(1) a notification by the Administrative Agent to (or the request by the Borrower to the Administrative Agent to notify) each of the other parties hereto that at least five currently outstanding dollar-denominated syndicated credit facilities at such time contain (as a result of amendment or as originally executed) a SOFR-based rate (including SOFR, a term SOFR or any other rate based upon SOFR) as a benchmark rate (and such syndicated credit facilities are identified in such notice and are publicly available for review), and

(2) the joint election by the Administrative Agent and the Borrower to trigger a fallback from LIBO Rate and the provision by the Administrative Agent of written notice of such election to the Lenders.

"EBITDA"

means, for any period, Net Income for such period,

plus (a) without duplication and to the extent deducted in determining Net Income for such period, the sum of

(i) Interest Expense for such period,

(ii) income tax expense for such period minus, to the extent included in calculating Net Income for such period, all tax refunds or credits,

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

(iv) the amount of any non-cash charges or expenses for such period resulting from any grant of stock or stock equivalents to employees (including charges related to 401(k) matching, restricted stock units, options and stock appreciation rights),

(v) the amount of any charges or expenses for such period caused by or attributable to restructuring, severance, relocation costs, consolidation and closing costs, integration costs, business optimization costs, transition costs, signing, retention or completion bonuses and curtailments or modifications to pension and post-retirement employee benefit plans not to exceed $40,000,000 during such period,

(vi) the amount of any other charges and expenses caused by or attributable to restructuring, severance, relocation costs, consolidation and closing costs, integration costs, fees and expenses of third-party consultants in connection with business optimization strategies, transition costs, signing, retention or completion bonuses and curtailments or modifications to pension and post-retirement employee benefit plans, in each case, related to or arising in connection with the Borrower's cost reduction actions presented in a model to the Lenders prior to the Restatement Effective Date in an aggregate amount during the term of this Agreement not to exceed $200,000,000,

(vii) any non-cash expense or loss for such period arising from the cancellation of indebtedness,

(viii) any fees, premiums, expenses and other charges incurred in connection with the issuance, extinguishment, redemption, repurchases or repayment of debt, any amendment or other modification of any credit facility, the issuance of equity or the making of any investment or disposition, in each case, to the extent permitted under the Credit Agreement,

(ix) the amount of any non-cash settlement charges for such period caused by or attributable to the restructuring of pension plans of Borrower and its Subsidiaries,

(x) any losses from discontinued operations for such period,

(xi) any losses on sales of assets for such period,

(xii) any non-cash asset impairment charges for such period,

(xiii) any consolidated pension expenses under ASC Topic 715-30 (Compensation – Retirement Benefits - Pension) or any successor provision for such period,

(xiv) any extraordinary, non-recurring or unusual losses or charges for such period and related tax effects,

(xvi any other non-cash losses or expenses for such period, and

(xvi) any cash actually received during such period in respect of non-cash gains described in clause (b)(iii) and (b)(vi) below,

minus (b) without duplication and to the extent included in Net Income,

(i) any cash payments made during such period in respect of non-cash charges described in clause (a)(vii), (ix), (xii) or (xv) taken in a prior period,

(ii) any interest income for such period,

(iii) any non-cash income or gains for such period arising from the cancellation of Indebtedness,

(iv) any income or gains for such period from discontinued operations,

(v) any gains on sales of assets for such period,

(vi) any extraordinary non-recurring or unusual gains for such period and related tax effects,

(vii) any cash contributions (including interest thereon but excluding any stock contributions) to any United States or foreign defined benefit pension plan to the extent such cash contributions were required to be made during such period pursuant to the terms of the applicable plan or any applicable Requirement of Law or contract, but excluding (x) any voluntary additional contributions and (y) the amount of contributions actually made during the 2020 or 2021 fiscal years from proceeds of the 2027 Notes or the disposition of the Federal contracting business, and

(viii) any other non-cash income or gains for such period,

all calculated for the Borrower and its Subsidiaries on a consolidated basis in accordance with GAAP.

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

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

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

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

"Effective Date" as used herein or in any Loan Document, means October 5, 2017, in reference to the effective date of the Existing Credit Agreement.

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

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

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

"Eligible Accounts" means, at any time, the Accounts of the Borrower which the Administrative Agent determines in its Permitted Discretion are eligible as the basis for the extension of Revolving Loans and Swingline Loans and the issuance of Letters of Credit. Without limiting the Administrative Agent's discretion provided herein, Eligible Accounts shall not include the following:

(a) Past Due Accounts; Extended Term Accounts. (i) Accounts that are not paid within the earlier of (x) ninety (90) days following their due date or (y) (1) in the case of Accounts that by their terms are due and payable between one (1) and thirty (30) days from their original invoice date, ninety (90) days following their original invoice date, (2) in the case of Accounts that by their terms are due and payable between thirty-one (31) and sixty (60) days from their original invoice date, one hundred and twenty (120) days following their original invoice date and (3) in the case of Accounts that by their terms are due and payable between sixty-one (61) and ninety (90) days from their original invoice date, one hundred and fifty (150) days following their original invoice date; or (ii) Accounts that by their terms are due and payable more than ninety (90) days following their original invoice date;

(b) Cross Aged Accounts. (i) Billed Accounts that are the obligations of an Account Debtor if fifty percent (50%) or more of the Dollar amount of all Billed Accounts owing by that Account Debtor are ineligible under clause (a) above; and (ii) Unbilled Accounts that are the obligations of an Account Debtor whose Billed Accounts are ineligible under clause (b)(i) above;

(c) Foreign Accounts. Accounts that are the obligations of an Account Debtor headquartered in a country other than the United States of America unless (i) any such Account (A) is payable by the Account Debtor in United States Dollars to a deposit account that is subject to a Control Agreement, (B) has been originated in the United States, and (C) the Account Debtor with respect to which is not an Account Debtor that is a Governmental Authority and (ii) only to the extent that the outstanding balance of all Accounts included as Eligible Accounts by reason of this clause (c) does not exceed $10,000,000 as of any date of determination;

(d) Government Accounts. Government Accounts unless (i) the Account Debtor thereon is the United States federal government or any state or municipality thereof, and (ii) such Government Accounts (including any Unbilled Accounts and regardless of whether such Government Account is in compliance with all applicable assignment of claims statutes and regulations applicable to such Government Account) (x) are not subject to any existing assignments pursuant to the applicable assignment of claims statutes and regulations (other than any assignments in favor of the Administrative Agent) and (y) do not contain any prohibitions on assignments under the applicable assignment of claims statutes and regulations; provided, however, that notwithstanding the foregoing, Accounts described in this clause (d) shall not be Eligible Accounts if at any time that an Assignment of Claims Trigger Event, a Default or an Event of Default has occurred and is continuing, the Administrative Agent has instructed the Borrower to comply with any applicable assignment of claims statutes or regulations in connection with any such Accounts pursuant to the Security Agreement, and the Borrower has failed to do so by the date that is one-hundred twenty (120) days after such request (or such later date as agreed to by the Administrative Agent in its sole discretion);

(e) Unbilled Accounts. Any Unbilled Account unless:

(i) the Borrower has recognized the associated revenue for such Account in accordance with GAAP with respect to a completed task order; and

(ii) less than sixty (60) days have passed since the date that the Borrower recognized the associated revenue for such Account in accordance with GAAP with respect to the applicable completed task order.

(f) Unearned Accounts. Any Account (including any Unbilled Account) that represents amounts billed in advance, deferred revenue or a percentage of completion, unearned revenue (including unearned revenue for customer payments and/or deposits for services not yet rendered and/or goods not yet delivered), “billed but not yet shipped” goods or merchandise, partially performed or unperformed services, consigned goods or “sale or return” goods or arises from a transaction for which any additional performance by the Borrower, or acceptance by or other act of the Borrower, including any required submission of documentation, remains to be performed as a condition to any payments on such Account or the enforceability of such Account under applicable law;

(g) Contra Accounts. Accounts designated by Agent to the extent the Borrower or any Domestic Subsidiary thereof that has operations in the United States is liable for goods sold or services rendered by the applicable Account Debtor to the Borrower or any Domestic Subsidiary thereof that has operations in the United States but only to the extent of the potential offset;

(h) Chargebacks/Disputed Accounts. Any Account to the extent of any defense, counterclaim, setoff or dispute is asserted as to such Account;

(i) Inter-Company/Affiliate Accounts. Accounts that arise from a sale to any Affiliate of the Borrower;

(j) Concentration Risk. Accounts to the extent that any such Account, together with all other Accounts owing by the same Account Debtor and its Affiliates as of any date of determination, exceed twenty percent (20%) of all Eligible Accounts;

(k) Credit Risk. Accounts that are otherwise determined to be unacceptable by Agent in its Permitted Discretion, upon the delivery of prior or contemporaneous notice (oral or written) of such determination to the Borrower;

(l) Defaulted Accounts; Bankruptcy. Accounts where:

(i) the Account Debtor obligated upon such Account suspends business, makes a general assignment for the benefit of creditors or fails to pay its debts generally as they come due; or

(ii) a petition is filed by or against any Account Debtor obligated upon such Account under any bankruptcy law or any other federal, state or foreign (including any provincial) receivership, insolvency relief or other law or laws for the relief of debtors;

unless, in each case, the Borrower has been designated as a "critical vendor" and the Account Debtor thereunder has obtained (x) in the case of any Account originated pre-petition, a final court order approving the payment of the pre-petition claims of the Borrower on an administrative priority basis or (y) in the case of any Account originated post-petition, a final court order approving the payment of the post-petition claims of the Borrower on an administrative priority basis, and, in any such case, such Account Debtor has agreed post-petition to pay the Account owing by such Account Debtor on a current basis in accordance with its terms;

(m) Employee Accounts. Accounts that arise from a sale to any director, officer, other employee, or to any entity that has any common officer with the Borrower;

(n) Collection Accounts. Accounts as to which the Account Debtor has been directed to make payments thereon to any location or bank account that is not a Collection Account subject to a Control Agreement;

(o) Ability to Enforce Remedies; Surety Bond. Accounts (i) as to which the Borrower is not able to bring suit or otherwise enforce its remedies against the Account Debtor through judicial process, or (ii) that are subject to the equitable lien of a surety bond issuer;

(p) Non-Acceptable Alternative Currency. Accounts that are payable in any currency other than United States Dollars;

(q) Other Liens Against Accounts. Accounts that (i) are not owned by the Borrower or (ii) are subject to any right, claim, Lien or other interest of any other Person, other than (x) Liens in favor of Agent, securing the Obligations and (y) so long as an Intercreditor Agreement is in effect, Liens in favor of the holders of Non-ABL Priority Lien Obligations (or a trustee, agent or other representative therefor, including, without limitation the 2027 Notes Collateral Trustee) securing Non-ABL Priority Lien Obligations permitted hereunder;

(r) Conditional Sale. Accounts that arise with respect to goods that are placed on consignment, guaranteed sale or other terms by reason of which the payment by the Account Debtor is conditional;

(s) Judgments and Notes. Accounts that are evidenced by a judgment or Instrument;

(t) Not Bona Fide. Accounts that are not true and correct statements of bona fide indebtedness incurred in the amount of such Account for merchandise sold to or services rendered and accepted by the applicable Account Debtor;

(u) Not Ordinary Course. Accounts that do not arise from the sale of goods or the performance of services by the Borrower in the ordinary course of business, including, without limitation, bulk sales; or

(v) Not Perfected. Accounts as to which Agent's Lien thereon, on behalf of itself and the other Secured Parties, is not a first priority perfected Lien.

Notwithstanding the foregoing, no Accounts acquired by the Borrower in any transaction permitted pursuant to Section 6.04 shall be included as Eligible Accounts until a field examination with respect thereto has been completed to the reasonable satisfaction of Agent, including the establishment of Reserves required in the Administrative Agent's Permitted Discretion; provided that field examinations in connection with Permitted Acquisitions shall not count against the limited number of field examinations for which expense reimbursement may be sought.

In determining the amount of an Eligible Account, the face amount of an Account may, in the Administrative Agent's Permitted Discretion, be reduced by, without duplication, to the extent not reflected in such face amount, (i) the amount of all accrued and actual discounts, claims, credits or credits pending, promotional program allowances, price adjustments, finance charges or other allowances (including any amount that the Borrower may be obligated to rebate to an Account Debtor pursuant to the terms of any agreement or understanding (written or oral)) and (ii) the aggregate amount of all cash received in respect of such Account but not yet applied by the Borrower to reduce the amount of such Account.

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

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

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

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

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

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

"ERISA Event" means any of the following: (a) a reportable event described in Section 4043(b) of ERISA (or, unless the 30-day notice requirement has been duly waived under the regulations thereunder, Section 4043(c) of ERISA) with respect to a Title IV Plan; (b) the withdrawal of any ERISA Affiliate from a Title IV Plan subject to Section 4063 of ERISA during a plan year in which it was a substantial employer, as defined in Section 4001(a)(2) of ERISA; (c) the incurrence by any ERISA Affiliate of liability due to the complete or partial withdrawal of any ERISA Affiliate from any Multiemployer Plan or the termination of a Title IV Plan; (d) with respect to any Multiemployer Plan, the filing of a notice of insolvency or termination (or treatment of a plan amendment as termination) under Section 4041A of ERISA; (e) the receipt by any ERISA Affiliate of a notice of intent to terminate a Title IV Plan (or treatment of a plan amendment as termination) under Section 4041 of ERISA or to appoint a trustee to administer a Title IV Plan

under Section 4042 of ERISA; (f) the institution of proceedings to terminate a Title IV Plan or Multiemployer Plan by the PBGC; (g) the failure to make by its due date any required contribution under Section 430(j) of the Code or Section 303 of ERISA to any Title IV Plan or the failure to make any required contribution to any Multiemployer Plan when due; (h) 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 a Title IV Plan, (i) the imposition of a lien under Section 412 or 430(k) of the Code or Section 303 or 4068 of ERISA on any property (or rights to property, whether real or personal) of any ERISA Affiliate; or (j) the imposition on any ERISA Affiliate of Withdrawal Liability or a determination that a Multiemployer Plan is in "endangered status" or "critical status" within the meaning of Section 432(b) 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.

"Eurodollar", when used in reference to any Loan or Borrowing, refers to whether such Loan, or the Loans comprising such Borrowing, bears interest at a rate determined by reference to the Adjusted LIBO Rate.

"Event of Default" has the meaning assigned to such term in Article VII.

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

"Excluded Bank Accounts" means (i) any deposit account for taxes, payroll, employee benefits or similar items and any other account or financial asset in which such security interest would be unlawful or in violation of any Title IV Plan or employee benefit agreement, (ii) any deposit or checking accounts with balances below $1,000,000, so long as the aggregate balance of all such deposit and checking accounts does not at any one time exceed $10,000,000 (it being understood that any deposit or checking account that it subject to a Control Agreement in favor of the Administrative Agent at any time shall not constitute an "Excluded Bank Account" at any time from and after the date of the execution of such Control Agreement, regardless of the balance thereof), (iii) any deposit or securities account that is located outside of the United States or (iv) Permitted Cash Collateral Accounts.

"Excluded Liabilities" means (i) liabilities that are by their terms subordinated to the Secured Obligations, (ii) liabilities of the Loan Parties that are unsecured or subordinated to the Secured Obligations as to Lien priority, (iii) liabilities that are directly or indirectly held or beneficially owned by an Affiliate of the Borrower and (iv) liabilities of a Subsidiary that is not a Loan Party (except to the extent assumed or extinguished as consideration for assets or property of such Subsidiary).

"Excluded Subsidiary" means Unisys Sudamericana Ltda., so long as such Subsidiary has no business or operations in the United States, any state or territory thereof or the District of Columbia.

"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 ECP at the time the Guarantee of such Loan Party or the grant of such security interest becomes or would become effective with respect to such Swap Obligation. If a Swap Obligation arises under a master agreement governing more than one swap, such exclusion shall apply only to the portion of such Swap Obligation that is attributable to swaps for which such Guarantee or security interest is or becomes illegal.

"Excluded Taxes" means any of the following Taxes imposed on or with respect to a Recipient or required to be withheld or deducted from a payment to a Recipient: (a) Taxes imposed on or measured by net income (however denominated), franchise Taxes, and branch profits Taxes, in each case, (i) imposed as a result of such Recipient being organized under the laws of, or having its principal office or, in the case of any Lender, its applicable lending office located in, the jurisdiction imposing such Tax (or any political subdivision thereof) or (ii) that are Other Connection Taxes; (b) in the case of a Lender, U.S. Federal withholding Taxes imposed on amounts payable to or for the account of such Lender with respect to an applicable interest in a Loan, Letter of Credit or Commitment pursuant to a law in effect on the date on which (i) such Lender acquires such interest in the Loan, Letter of Credit or Commitment (other than pursuant to an assignment request by the Borrower under Section 2.19(b)) or (ii) such Lender changes its lending office, except in each case to the extent that, pursuant to Section 2.17, amounts with respect to such Taxes were payable either to such Lender's assignor immediately before such Lender acquired the applicable interest in a Loan, Letter of Credit or Commitment or to such Lender immediately before it changed its lending office; (c) Taxes attributable to such Recipient's failure to comply with Section 2.17(f); and (d) any withholding Taxes imposed under FATCA.

"Existing Credit Agreement" means that certain Credit Agreement, dated as of October 5, 2017, by and among the Borrower, as borrower, the other credit parties from time to time party thereto, the lenders from time to time party thereto, and JPMorgan, as administrative agent, as the same may have been amended, restated, supplemented or otherwise modified prior to the date hereof.

"Existing Letters of Credit" has the meaning assigned to such term in Section 2.06(a).

"Existing Loan Documents" means any Loan Documents that were executed or delivered prior to the Restatement Effective Date in connection with the Existing Credit Agreement (in each case, as amended, restated, supplemented or otherwise modified prior to the date hereof).

"Fair Market Value" means the fair market value that would be paid by a willing buyer to an unaffiliated willing seller (unless otherwise provided herein) as determined by Senior Management of the Borrower in good faith; provided that if such fair market value exceeds $25,000,000, such determination shall be made by the Board of Directors of the Borrower or an authorized committee thereof in good faith (including as to the value of all non-cash assets and liabilities).

"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, any agreement entered into pursuant to Section 1471(b)(1) of the Code and any fiscal or regulatory legislation, rules or practices adopted pursuant to any intergovernmental agreement, treaty or convention among Governmental Authorities and implementing such Sections of the Code.

"Federal Funds Effective Rate" means, for any day, the rate calculated by the NYFRB based on such day's federal funds transactions by depositary institutions (as determined in such manner as shall be set forth on the NYFRB's Website from time to time) and published on the next succeeding Business Day by the NYFRB as the effective federal funds rate, provided that, if the Federal Funds Effective Rate as so determined would be less than 0.50%, such rate shall be deemed to be 0.50% for the purposes of this Agreement.

"Finance Lease Obligations" of any Person means the obligations of such Person to pay rent or other amounts under any lease of (or other arrangement conveying the right to use) real or personal property, or a combination thereof, which obligations are required to be classified and accounted for as finance leases on a balance sheet of such Person under GAAP (subject to Section 1.04 hereof), and the amount of such obligations shall be the capitalized amount thereof determined in accordance with GAAP.

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

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

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

"Fiscal Year" means any of the annual accounting periods of the Borrower, ending on December 31 of each year.

"Fixed Charge Coverage Ratio" means, at any date of determination, the ratio of (a) EBITDA *minus* Unfinanced Capital Expenditures to (b) Fixed Charges, all calculated for the most recent period of four consecutive Fiscal Quarters for which financial statements have been (or are required to have been) delivered pursuant to Section 5.01(a) or (b) hereof.

"Fixed Charge Trigger Event" means that Availability is less than the greater of (i) $14,500,000 and (ii) 10.0% of the Aggregate Revolving Commitment at such time. Upon the occurrence of a Fixed Charge Trigger Event, such Fixed Charge Trigger Event shall be deemed to be continuing until the first date on which at all times during the preceding thirty (30) consecutive days, Availability shall have been greater than the greater of (i) $14,500,000 and (ii) 10.0% of the Aggregate Revolving Commitment.

"Fixed Charge Trigger Event Borrowing Conditions" means after giving effect to any Borrowing or issuance, amendment, renewal or extension of any Letter of Credit, as applicable (a) the Borrower shall be in compliance with the Fixed Charge Coverage Ratio as of the most recently completed Fiscal Quarter for which financial statements have been (or are required to have been) delivered pursuant to Section 5.01(a) or (b) hereof and (b) Liquidity is not less than $130,000,000.

"Fixed Charges" means, for any period, without duplication, (a) cash Interest Expense, *plus* (b) scheduled amortizing principal payments of Indebtedness (excluding for the avoidance of doubt any "bullet maturity" principal payments of Indebtedness), *plus* (c) expenses for net taxes paid in cash, *plus* (d) dividends paid by the Borrower, all calculated for the Borrower and its Subsidiaries on a consolidated basis in accordance with GAAP.

"Flood Laws" has the meaning assigned to such term in Section 8.11.

"Floor" means the benchmark rate floor, if any, provided in this Agreement initially (as of the execution of this Agreement, the modification, amendment or renewal of this Agreement or otherwise) with respect to LIBO Rate.

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

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

"FSHCO" means any Person substantially all of the assets of which consist of Equity Interests of one or more CFCs; provided that for this definition, the term "Equity Interests" includes all interests in a CFC or FSHCO treated as equity for U.S. federal income tax purposes.

"Funding Account" means the account identified as such by the Borrower pursuant to a notice delivered to the Administrative Agent on the Effective Date of the Existing Credit Agreement.

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

"Government Account" means an Account the Account Debtor with respect to which is a an Account Debtor that is any government (or any department, agency, public corporation, or instrumentality thereof) of any country.

"Governmental Authority" means the government of the U.S., any other nation or any political subdivision thereof, whether state or local, and any agency, authority, instrumentality, regulatory body, court, central bank or other entity exercising executive, legislative, judicial, taxing, regulatory or administrative powers or functions of or pertaining to government.

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

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

"Hazardous Materials" means any substance, material or waste that is regulated or otherwise gives rise to liability under or for which standards of care are imposed pursuant to any Environmental Law, including but not limited to any "Hazardous Waste" as defined by the Resource Conservation and Recovery Act (RCRA) (42 U.S.C. § 6901 et seq. (1976)), any "Hazardous Substance" as defined under the Comprehensive Environmental Response, Compensation, and Liability Act (CERCLA) (42 U.S.C. §9601 et seq. (1980)), any contaminant, pollutant, petroleum or any fraction thereof, asbestos, asbestos containing material, polychlorinated biphenyls, mold, and radioactive substances or any other substance that is toxic, ignitable, reactive, corrosive, caustic, or dangerous.

"Hostile Acquisition" means (a) the acquisition of the Equity Interests of a Person through a tender offer or similar solicitation of the owners of such Equity Interests which has not been approved (prior to such acquisition) by the Board of Directors of such Person or the stockholders or other equityholders of such Person, or by similar action if such Person is not a corporation and (b) any such acquisition as to which such approval has been withdrawn.

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

"Indebtedness" of any Person means, without duplication: (a) all indebtedness for borrowed money; (b) obligations representing the balance deferred and unpaid of the purchase price of any property or service due more than six months after such property is acquired or such services are completed except (i) 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 and (ii) any earn-out obligations until such obligation becomes a liability on the balance sheet of such Person in accordance with GAAP; (c) the maximum amount (after giving effect to any prior drawings or reductions which may have been reimbursed) of all letters of credit issued for the account of such Person (contingent or otherwise) and without duplication, all unreimbursed drafts drawn thereunder and all reimbursement or payment obligations with respect to letters of credit, surety bonds and other similar instruments issued by such Person; (d) all obligations, contingent or otherwise, of such Person in respect of bankers' acceptances, (e) all obligations evidenced by notes, bonds, debentures or similar instruments, including obligations so evidenced incurred in connection with the acquisition of Property, assets or businesses; (f) all indebtedness created or arising under any conditional sale or other title retention agreement, or incurred as financing, in either case with respect to Property acquired by the Person (even though the rights and remedies of the seller or bank under such agreement in the event of default are limited to repossession or sale of such Property); (g) all Finance Lease Obligations; (h) any Off-Balance Sheet Liability; (i) all obligations to purchase, redeem, retire, defease or otherwise acquire for value any Disqualified Stock, valued as of any date at the amount which would be required to be paid pursuant such obligation to purchase, redeem, retire, defease or otherwise acquire for value pursuant to the terms of such Disqualified Stock if exercised by the holder thereof on such date; (j) **[**reserved**]**; (k) all indebtedness referred to in clauses (a) through (j) above secured by (or for

which the holder of such Indebtedness has an existing right, contingent or otherwise, to be secured by) any Lien upon or in Property (including accounts and contracts rights) owned by such Person, even though such Person has not assumed or become liable for the payment of such indebtedness; and (l) without duplication, all Guarantees in respect of indebtedness or obligations of others of the kinds referred to in clauses (a) through (k) above. The Indebtedness of any Person shall include the Indebtedness of any other entity (including any partnership in which such Person is a general partner) to the extent such Person is liable therefor as a result of such Person's ownership interest in or other relationship with such entity, except to the extent the terms of such Indebtedness provide that such Person is not liable therefor.

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

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

"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 not an Affiliate of the Borrower.

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

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

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

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

"Intercreditor Agreement" means (i) that certain ABL Intercreditor Agreement, dated as of the Restatement Effective Date, by and among the Borrower, the Subsidiary Guarantors, the 2027 Notes Collateral Trustee, the holders of any other Non-ABL Priority Lien Obligations (or a trustee, agent or other representative therefor) from time to time party thereto and the Administrative Agent, in connection with the 2027 Notes and certain other Non-ABL Priority Lien Obligations from time to time subject thereto, and (ii) any other intercreditor or subordination agreement (including intercreditor or subordination provisions incorporated into a document evidencing Indebtedness), in form and substance reasonably acceptable to the Administrative Agent, between the Administrative Agent and the holders of any other Indebtedness (or any trustee, agent or other representative for such holders) or obligations that are permitted or required by the terms hereof to be (a) subordinated in priority of payment to the Secured Obligations and/or (b) junior to or, solely to the extent expressly permitted hereby with respect to Non-ABL Priority Liens, senior to, the Liens securing the Secured Obligations.

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

"Interest Expense" means, for any period, interest expense of the Borrower and its Subsidiaries on a consolidated basis for such period determined in accordance with GAAP.

"Interest Payment Date" means (a) with respect to any ABR Loan (other than a Swingline Loan), the first Business Day of each calendar month and the Maturity Date, and (b) with respect to any Eurodollar Loan, the last day of the Interest Period applicable to the Borrowing of which such Loan is a part (and, in the case of a Eurodollar Borrowing with an Interest Period of more than three months' duration, each day prior to the last day of such Interest Period that occurs at intervals of three months' duration after the first day of such Interest Period) and the Maturity Date.

"Interest Period" means, with respect to any Eurodollar Borrowing, the period commencing on the date of such Eurodollar Borrowing and ending on the numerically corresponding day in the calendar month that is one, two, three or six months thereafter, as the Borrower may elect; provided, that (i) if any Interest Period would end on a day other than a Business Day, such Interest Period shall be extended to the next succeeding Business Day unless such next succeeding Business Day would fall in the next calendar month, in which case such Interest Period shall end on the next preceding Business Day and (ii) any Interest Period that commences on the last Business Day of a calendar month (or on a day for which there is no numerically corresponding day in the last calendar month of such Interest Period) shall end on the last Business Day of the last calendar month of such Interest Period. For purposes hereof, the date of a Borrowing initially shall be the date on which such Borrowing is made and thereafter shall be the effective date of the most recent conversion or continuation of such Borrowing.

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

"Interpolated Rate" means, at any time, for any Interest Period, the rate per annum (rounded to the same number of decimal places as the LIBO Screen Rate) determined by the Administrative 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 LIBO Screen Rate for the longest period (for which the LIBO Screen Rate is available) that is shorter than the Impacted Interest Period and (b) the LIBO Screen Rate for the shortest period (for which the LIBO Screen Rate is available) that exceeds the Impacted Interest Period, in each case, at such time; provided, that, if any Interpolated Rate shall be less than 0.50%, such rate shall be deemed to be 0.50% for purposes of this Agreement.

"Investment" has the meaning assigned to such term in Section 6.04.

"IP Ancillary Rights" means, with respect to any other Intellectual Property, as applicable, all foreign counterparts to, and all divisionals, reversions, continuations, continuations-in-part, reissues, reexaminations, renewals and extensions of, such Intellectual Property and all income, royalties, proceeds and Liabilities at any time due or payable or asserted under or with respect to any of the foregoing or otherwise with respect to such Intellectual Property, including all rights to sue or recover at law or in equity for any past, present or future infringement, misappropriation, dilution, violation or other impairment thereof, and, in each case, all rights to obtain any other IP Ancillary Right.

"IP License" means all Contractual Obligations (and all related IP Ancillary Rights), whether written or oral, licensing any right to or interest in any Intellectual Property.

"IRS" means the United States Internal Revenue Service.

"ISDA Definitions" means the 2006 ISDA Definitions published by the International Swaps and Derivatives Association, Inc. or any successor thereto, as amended or supplemented from time to time, or any successor definitional booklet for interest rate derivatives published from time to time by the International Swaps and Derivatives Association, Inc. or such successor thereto.

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

"Issuing Bank Sublimits" means, as of the Restatement Effective Date, (i) $40,000,000 in the case of JPMorgan and (ii) if at any time after the Restatement Effective Date there is more than one Issuing Bank, with respect to each Issuing Bank (including JPMorgan), such amount as shall be agreed in writing among such Issuing Bank, the Administrative Agent and the Borrower; provided, that any Issuing Bank shall be permitted at any time to increase or reduce its Issuing Bank Sublimit upon providing five (5) days' prior written notice thereof to the Administrative Agent and the Borrower.

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

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

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

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

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

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

"Lenders" means the Persons listed on the Commitment Schedule and any other Person that shall have become a Lender hereunder pursuant to Section 2.09 or an Assignment and Assumption, other than any such Person that ceases to be a Lender hereunder pursuant to an Assignment and Assumption. Unless the context otherwise requires, the term "Lenders" includes the Swingline Lender and the Issuing Bank. For the avoidance of doubt, from and after the effectiveness of this Agreement, the term "Lenders" excludes any Departing Lenders.

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

"Liabilities" means all claims, actions, suits, judgments, damages, losses, liabilities, obligations, responsibilities, fines, penalties, sanctions, costs, fees, taxes, commissions, charges, disbursements and expenses, in each case of any kind or nature (including interest accrued thereon or as a result thereto and fees, charges and disbursements of financial, legal and other advisors and consultants), whether joint or several, whether or not, contingent or actual.

"LIBO Rate" means, with respect to any Eurodollar Borrowing for any applicable Interest Period or for any ABR Borrowing, the LIBO Screen Rate at approximately 11:00 a.m., London time, two (2) Business Days prior to the commencement of such Interest Period; provided that, if the LIBO Screen Rate shall not be available at such time for such Interest Period (an "Impacted Interest Period"), then the LIBO Rate shall be the Interpolated Rate, subject to Section 2.14 in the event that the Administrative Agent shall conclude that it shall not be possible to determine such Interpolated Rate (which conclusion shall be conclusive and binding absent manifest error). Notwithstanding the above, to the extent that "LIBO Rate" or "Adjusted LIBO Rate" is used in connection with an ABR Borrowing, such rate shall be determined as modified by the definition of Alternate Base Rate.

"LIBO Screen Rate" means, for any day and time, with respect to any Eurodollar Borrowing for any Interest Period or for any ABR Borrowing, 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 Administrative Agent in its reasonable discretion); provided that if the LIBO Screen Rate as so determined would be less than 0.50%, such rate shall be deemed to be 0.50% for the purposes of this Agreement.

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

"Liquidity" means, on any date, the sum of (x) Availability on such date, plus (y) Unrestricted Cash on Hand as of such date.

"Loan Borrowing Option" has the meaning assigned to such term in the DDA Access Product Agreement.

"Loan Documents" means, collectively, this Agreement, any promissory notes issued pursuant to this Agreement, any Letter of Credit applications, the Collateral Documents, the Loan Guaranty, any Intercreditor Agreement and all other agreements, instruments, documents and certificates identified in Section 4.01 executed and delivered to, or in favor of, the Administrative Agent or any Lender and including all other pledges, powers of attorney, consents, assignments, contracts, letter of credit agreements, letter of credit applications and any agreements between the Borrower and the Issuing Bank regarding the Issuing Bank's Issuing Bank Sublimit or the respective rights and obligations between the Borrower and the Issuing Bank in connection with the issuance of Letters of Credit, and all other written instruments, documents, or agreements whether heretofore, now or hereafter executed by or on behalf of any Loan Party, or any employee of any Loan Party, and delivered to the Administrative Agent or any Lender in connection with this Agreement or the transactions contemplated hereby. Any reference in this Agreement or any other Loan Document to a Loan Document shall include all appendices, exhibits or schedules thereto, and all amendments, restatements, supplements or other modifications thereto, and shall refer to this Agreement or such Loan Document as the same may be in effect at any and all times such reference becomes operative.

"Loan Guarantor" means the Borrower (with respect to the Specified Ancillary Obligations) and each Subsidiary Guarantor (with respect to all Secured Obligations).

"Loan Guaranty" means Article X of this Agreement.

"Loan Parties" means, collectively, the Borrower, the Subsidiary Guarantors and their respective successors and assigns, and the term "Loan Party" shall mean any one of them or all of them individually, as the context may require.

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

"Margin Stock" means "margin stock" as such term is defined in Regulation T, U or X of the Board.

"Material Adverse Effect" means: (a) a material adverse change in, or a material adverse effect upon, the operations, business, Properties, or financial condition of the Borrower and its Subsidiaries taken as a whole; (b) a material impairment of the ability of any Loan Party to perform in any material respect their obligations under the Loan Documents; or (c) a material adverse effect upon (i) the legality, validity, binding effect or enforceability of the Loan Documents, or (ii) the perfection or priority of the Liens granted to the Lenders or to Agent for the benefit of the Secured Parties under any of the Collateral Documents.

"Material Contract" means each of (a) the 2021 Convertible Senior Notes Indenture, (b) the 2027 Notes Indenture and the 2027 Notes Collateral Trust Agreement and (c) any other agreement evidencing Non-ABL Priority Lien Debt, if applicable, and any other principal contract or agreement governing Indebtedness for borrowed money of the Borrower or any Subsidiary in an amount in excess of $50,000,000.

"Material Domestic Subsidiary" means a Domestic Subsidiary of Borrower that is at the same time a Material Subsidiary.

"Material Real Estate" means any owned Real Estate located in the United States with a Fair Market Value in excess of $2,500,000, provided that the Real Estate located at 3199 Pilot Knob Road, Eagan, Minnesota shall not constitute Material Real Estate.

"Material Subsidiary" means (i) an individual Subsidiary of the Borrower (other than the Excluded Subsidiary) having (x) gross assets (excluding goodwill in existence on the Restatement Effective Date and receivables due from the Borrower or a Subsidiary of the Borrower) with an aggregate book value exceeding one percent (1%) of Consolidated Assets or (y) revenues exceeding one percent (1%) of the consolidated revenue of the Borrower and its Subsidiaries (other than the Excluded Subsidiary); provided, that (ii) Domestic Subsidiaries that fail to constitute Material Subsidiaries pursuant to this sentence, shall not, collectively, have (x) gross assets (excluding goodwill in existence on the Restatement Effective Date and receivables due from the Borrower or a Subsidiary of the Borrower), but without duplication, with an aggregate book value exceeding two percent (2%) of Consolidated Assets or (y) revenues exceeding two percent (2%) of the consolidated revenue of the Borrower and its Subsidiaries (it being understood and agreed that in the event such limit would otherwise be exceeded, the Borrower may designate one or more Domestic Subsidiaries as Material Subsidiaries such that the aggregate gross assets (excluding goodwill in existence on the Restatement Effective Date and receivables due from the Borrower or a Subsidiary) and revenues of the remaining Domestic Subsidiaries that are not Material Subsidiaries are less than or equal to such limits).

"Maturity Date" means the earliest of (x) October 29, 2025, (y) any Springing Maturity Date, or (z) any other date on which the Commitments are reduced to zero or otherwise terminated pursuant to the terms hereof.

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

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

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

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

"Net Income" means, for any period, the consolidated net income (or loss) of the Borrower and its Subsidiaries, determined on a consolidated basis in accordance with GAAP; provided that there shall be excluded (a) the income (or deficit) of any Person accrued prior to the date it becomes a Subsidiary or is merged into or consolidated with the Borrower or any of its Subsidiaries, (b) the income (or deficit) of any Person (other than a Subsidiary) in which the Borrower or any of its Subsidiaries has an ownership interest, except to the extent that any such income is actually received by the Borrower or such Subsidiary in the form of dividends or similar distributions, (c) the undistributed earnings of any Subsidiary to the extent that the declaration or payment of dividends or similar distributions by such Subsidiary is not at the time permitted by the terms of any contractual obligation (other than under any Loan Document) or Requirement of Law applicable to such Subsidiary and (d) the cumulative effect of changes in accounting principles during such period.

"Non-ABL Collateral Account" has the meaning assigned to such term in the definition of ABL Priority Collateral.

"Non-ABL Priority Lien" means a Lien granted pursuant to a Non-ABL Priority Security Document in favor of the holders of Non-ABL Priority Lien Obligations (or a trustee, agent or other representative therefor, including, without limitation, the 2027 Notes Collateral Trustee), at any time, upon any property of the Borrower or any Subsidiary Guarantor to secure Non-ABL Priority Lien Obligations permitted hereunder; provided that such Lien remains at all times subject to the provisions of the applicable Intercreditor Agreement and, in accordance with the terms of such documents:

(a) with respect to Collateral other than ABL Priority Collateral, senior in priority to the Liens securing the Secured Obligations; and

(b) with respect to ABL Priority Collateral, junior in priority to the Liens securing the Secured Obligations.

"Non-ABL Priority Lien Debt" means any Indebtedness of the Loan Parties that is secured by Non-ABL Priority Liens, provided that such Indebtedness is governed by an indenture or a credit agreement, as applicable, and is subject to the provisions of the applicable Intercreditor Agreement.

"Non-ABL Priority Lien Obligations" means Non-ABL Priority Lien Debt and all other obligations in respect thereof.

"Non-ABL Priority Security Documents" means any applicable Intercreditor Agreement, all security agreements, pledge agreements, mortgages, deeds of trust, collateral assignments, collateral trust or agency agreements, control agreements or other grants or transfers for security executed and delivered by any Loan Party creating (or purporting to create) a Lien upon Collateral in favor of the holders of Non-ABL Priority Lien Obligations (or a trustee, agent or other representative therefor, including, without limitation, the 2027 Notes Collateral Trustee), in each case, as amended, modified, renewed, restated or replaced, in whole or in part, from time to time, in accordance with its terms and the terms of the applicable Intercreditor Agreement.

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

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

"NYFRB Rate" means, for any day, the greater of (a) the Federal Funds Effective Rate in effect on such day and (b) the Overnight Bank Funding Rate in effect on such day (or for any day that is not a Business Day, for the immediately preceding Business Day); provided that if none of such rates are published for any day that is a Business Day, the term "NYFRB Rate" means the rate for a federal funds transaction quoted at 11:00 a.m. on such day received by the Administrative Agent from a federal funds broker of recognized standing selected by it; provided, further, that if any of the aforesaid rates as so determined would be less than 0.50%, such rate shall be deemed to be 0.50% for purposes of this Agreement.

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

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

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

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

"Off-Balance Sheet Liability" of a Person means (a) any synthetic lease, off-balance sheet loan or similar funded, third-party off balance sheet financing product entered into by such Person, and (b) any Attributable Debt of such Person in respect of a Sale and Leaseback Transaction.

"Organization Documents" means, (a) for any corporation, the certificate or articles of incorporation, the bylaws, any certificate of determination or instrument relating to the rights of preferred shareholders of such corporation and any shareholder rights agreement, (b) for any partnership, the partnership agreement and, if applicable, certificate of limited partnership, (c) for any limited liability company, the operating agreement and articles or certificate of formation or (d) any other document setting forth the manner of election or duties of the officers, directors, managers or other similar persons, or the designation, amount or relative rights, limitations and preference of the Equity Interests of a Person.

"Other Connection Taxes" means, with respect to any Recipient, Taxes imposed as a result of a present or former connection between such Recipient and the jurisdiction imposing such Taxes (other than a connection arising from such Recipient having executed, delivered, become a party to, performed its obligations under, received payments under, received or perfected a security interest under, engaged in any other transaction pursuant to, or enforced, any Loan Document, or sold or assigned an interest in any Loan, Letter of Credit or any Loan Document).

"Other Taxes" means all present or future stamp, court or documentary, intangible, recording, filing or similar Taxes that arise from any payment made under, from the execution, delivery, performance, enforcement or registration of, from the receipt or perfection of a security interest under, or otherwise with respect to, any Loan Document, except any such Taxes that are Other Connection Taxes imposed with respect to an assignment (other than an assignment made pursuant to Section 2.19(b)).

"Outstanding Balance" means, with respect to any Account, as of any date of determination, the amount (which amount shall not be less than zero) equal to (a) the Billed Amount thereof, minus (b) all Collections received from the Account Debtor thereunder, minus (c) all discounts to, or any other modifications by the related Loan Party that reduce such Billed Amount; provided, that if the Administrative Agent makes a good faith determination that all payments by such Account Debtor with respect to such Billed Amount have been made, the Outstanding Balance shall be zero.

"Overadvance" has the meaning assigned to such term in Section 2.05(b).

"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 the NYFRB's Website from time to time) and published on the next succeeding Business Day by the NYFRB as an overnight bank funding rate.

"Paid in Full" or "Payment in Full" means, (i) the payment in full in cash of all outstanding Loans and LC Disbursements, together with accrued and unpaid interest thereon, (ii) the termination, expiration, or cancellation and return of all outstanding Letters of Credit (or alternatively, with respect to each such Letter of Credit, the furnishing to the Issuing Bank of a cash deposit in an amount equal to 103% of the LC Exposure as of the date of such payment or, at the discretion of the Issuing Bank, a back-up standby letter of credit satisfactory to the Issuing Bank), (iii) the payment in full in cash of the accrued and unpaid fees, including the applicable Prepayment Fee, if any, (iv) the payment in full in cash of all reimbursable expenses and other Secured Obligations (other than Unliquidated Obligations for which no claim has been made and other obligations expressly stated to survive such payment and termination of this Agreement), together with accrued and unpaid interest thereon, (v) the termination of all Commitments, and (vi) the termination of the Secured Rate Contract Obligations and the Bank Product Obligations or entering into other arrangements reasonably satisfactory to the Secured Parties counterparties thereto.

"Patents" means all rights, title and interests (and all related IP Ancillary Rights) arising under any Requirement of Law in or relating to letters patent and applications therefor.

"Payment Conditions" means the following conditions, which shall be required to be satisfied both immediately before and after giving effect to any applicable event (in the case of determining whether the Springing Maturity Date shall occur, as if repayment of the 2021 Convertible Notes or payment of the required pension contribution were to occur on such date):

(i) no Default or Event of Default has occurred and is continuing or would result from such event (as applicable);

(ii) Liquidity is not less than $130,000,000; and

(iii) the Borrower is in compliance with Section 6.18 as of the last day of the most recent fiscal quarter for which financial statements have been delivered pursuant to Section 5.01(a) or (b), computed on a pro forma basis (regardless of whether any such covenant is required to be tested as of such date pursuant to Section 6.18).

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

"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).

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

"Permits" means, with respect to any Person, any permit, approval, authorization, license, registration, certificate, concession, grant, franchise, variance or permission from, and any other Contractual Obligations with, any Governmental Authority, in each case whether or not having the force of law and applicable to or binding upon such Person or any of its property or to which such Person or any of its property is subject.

"Permitted Acquisition" means any Acquisition (whether by purchase, merger, consolidation or otherwise but excluding in any event a Hostile Acquisition) or series of related Acquisitions by the Borrower or any Subsidiary if, at the time of and immediately after giving effect thereto, (a) the Payment Conditions are satisfied, (b) all actions required to be taken with respect to any acquired assets or acquired or newly formed Subsidiary under Section 5.14 shall have been taken, (c) in the case of a merger or consolidation involving the Borrower or a Subsidiary, the Borrower or such Subsidiary is the surviving entity of such merger and/or consolidation; provided that any merger or consolidation involving the Borrower shall result in the Borrower as the surviving entity, and any merger or consolidation involving a Loan Party other than the Borrower shall result in a Loan Party as the surviving entity, and (d) the aggregate consideration paid by the Loan Parties for the acquisition of Persons that are not (and do not become in connection with such transaction) a Loan Party or assets that are not thereupon owned by a Loan Party shall not exceed (1) $50,000,000 for all such Acquisitions during the term of this Agreement, plus (2) an unlimited amount so long as the Payment Conditions are satisfied.

"Permitted Cash Collateral Account" means an account established solely for purposes of holding cash and Cash Equivalents subject to a Lien permitted pursuant to Section 6.01(aa). For the avoidance of doubt, no Collection Account or Concentration Account may be a "Permitted Cash Collateral Account".

"Permitted Debt" has the meaning assigned to such term in Section 6.05.

"Permitted Discretion" means a determination made in good faith and in the exercise of reasonable (from the perspective of a secured asset-based lender) business judgment.

"Permitted Lien" has the meaning assigned to such term in Section 6.01.

"Permitted Refinancing Indebtedness" means any Indebtedness of the Borrower or any of its Subsidiaries issued in exchange for, or the net proceeds of which are used to renew, refund, refinance, replace, defease or discharge other Indebtedness of the Borrower or any of its Subsidiaries (other than intercompany Indebtedness); provided that:

(i) the principal amount (or accreted value, if applicable) of such Permitted Refinancing Indebtedness does not exceed the principal amount (or accreted value, if applicable) of the Indebtedness renewed, refunded, refinanced, replaced, defeased or discharged (plus all accrued interest on the Indebtedness and the amount of all fees and expenses, including premiums, incurred in connection therewith);

(ii) such Permitted Refinancing Indebtedness has a final maturity date later than ninety-one (91) days after the final maturity date of, and has a Weighted Average Life to Maturity equal to or greater than the Weighted Average Life to Maturity of, the Indebtedness being renewed, refunded, refinanced, replaced, defeased or discharged;

(iii) if the Indebtedness being renewed, refunded, refinanced, replaced, defeased or discharged is subordinated in right of payment to the Secured Obligations, such Permitted Refinancing Indebtedness is subordinated in right of payment to, the Secured Obligations on terms at least as favorable in the aggregate to the holders of the Secured Obligations as those contained in the documentation governing the Indebtedness being renewed, refunded, refinanced, replaced, defeased or discharged; and

(iv) such Indebtedness shall not include Indebtedness of a Subsidiary of the Borrower that refinances Indebtedness of the Borrower or another Loan Party unless such Subsidiary was an obligor on the Indebtedness being renewed, refunded, refinanced, replaced, defeased or discharged.

For the avoidance of doubt, (i) Permitted Refinancing Indebtedness shall not have the benefit of greater security than the Indebtedness being renewed, refunded, refinanced, replaced, defeased or discharged, except pursuant to Permitted Liens incurred in compliance with Section 6.01 hereof (provided, that if the existing Indebtedness was unsecured, such Permitted Refinancing Indebtedness shall also be unsecured) and (ii) any Non-ABL Priority Lien Debt that is incurred to refinance any existing Non-ABL Priority Lien Debt (or any other Indebtedness) shall not constitute "Permitted Refinancing Indebtedness" hereunder.

"Permitted Sales-Type Lease Transaction" means a limited recourse sale of payment obligations owing to the Borrower or any Subsidiary of the Borrower in relation to sales-type leases in exchange for cash proceeds; provided that at the time of any such sale, (x) no Default or Event of Default shall exist or result from such sale and (y) after giving pro forma effect to such sale and any repayment of Loans substantially concurrent with such sale, the Aggregate Revolving Credit Exposure would not exceed the Borrowing Base.

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

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

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

"Prime Rate" means the rate of interest last quoted by The Wall Street Journal as the "Prime Rate" in the U.S. or, if The Wall Street Journal ceases to quote such rate, the highest per annum interest rate published by the Board in Federal Reserve Statistical Release H.15 (519) (Selected Interest Rates) as the "bank prime loan" rate or, if such rate is no longer quoted therein, any similar rate quoted therein (as determined by the Administrative Agent) or any similar release by the Board (as determined by the Administrative Agent). Each change in the Prime Rate shall be effective from and including the date such change is publicly announced or quoted as being effective.

"Priority Indebtedness" means, at any date, (a) Non-ABL Priority Lien Debt (but excluding Indebtedness in respect of the 2027 Notes and Permitted Refinancing Indebtedness in respect thereof if permitted under Section 6.05(a)(v)), (b) Indebtedness of Foreign Subsidiaries and other Subsidiaries that are not Loan Parties incurred under Section 6.05(a)(v), and (c) Indebtedness under this Agreement (assuming that all committed amounts hereunder are drawn) or any other Indebtedness constituting "Priority Lien Debt" under and as defined in the 2027 Senior Notes Indenture.

"Priority Leverage Ratio" means, at any date, the ratio of (a) Priority Indebtedness as of the date of determination (if as of any date of incurrence of such Priority Indebtedness, after giving pro forma effect to such Priority Indebtedness and the application of any net proceeds therefrom (which application may occur within thirty-five (35) days of the date of such incurrence or later with the consent of the Administrative Agent, such consent not to be unreasonably withheld)) to (b) EBITDA for the period of four consecutive Fiscal Quarters for which financial statements have been delivered pursuant to Section 5.01 ending immediately prior to such date (or, in each case, if prior to the date of the delivery of the first financial statements to be delivered pursuant to Section 5.01(a) or (b), the most recent financial statements referred to in Section 3.11(a)).

"Property" means any interest in any kind of property or asset, whether real, personal or mixed, and whether tangible or intangible.

"Protective Advance" has the meaning assigned to such term in Section 2.04.

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

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

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

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

"Qualified Trust Arrangement" means a trust agreement, paying agency agreement, escrow agreement or other similar arrangement pursuant to which (i) a Qualified Trustee will receive payments in relation to assets sold pursuant to a Permitted Sales-Type Lease Transaction and the STL Related Accounts, as agent for the applicable Loan Parties, the Administrative Agent, and the purchaser of the assets in the Permitted Sales Type Lease Transaction, and (ii) the payments due to a Loan Party in respect of the STL Related Accounts will be remitted by the Qualified Trustee to a Collection Account (or, following notice from the Administrative Agent to the Qualified Trustee of an Event of Default or Trigger Event hereunder, as directed by the Administrative Agent).

"Qualified Trustee" means a bank or trust company having combined capital and surplus of at least $100,000,000, acting as trustee, paying agent, escrow agent or other similar capacity in relation to a Qualified Trust Arrangement.

"Qualified Trust Account" means an account maintained at a Qualified Trustee pursuant to a Qualified Trust Arrangement.

"Real Estate" means any real property owned, leased, subleased or otherwise operated or occupied by any specified Person.

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

"Reference Time" with respect to any setting of the then-current Benchmark means (1) if such Benchmark is LIBO Rate, 11:00 a.m. (London time) on the day that is two London banking days preceding the date of such setting, and (2) if such Benchmark is not LIBO Rate, the time determined by the Administrative Agent in its reasonable discretion.

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

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

"Releases" means any release, threatened release, spill, emission, leaking, pumping, pouring, emitting, emptying, escape, injection, deposit, disposal, discharge, dispersal, dumping, leaching or migration of Hazardous Material into or through the environment.

"Relevant Governmental Body" means the Board or the NYFRB, or a committee officially endorsed or convened by the Board or the NYFRB or any successor thereto.

"Remedial Action" means all actions required to (a) clean up, remove, treat or in any other way address any Hazardous Material in the indoor or outdoor environment, (b) prevent or minimize any Release so that a Hazardous Material does not migrate or endanger or threaten to endanger public health or welfare or the indoor or outdoor environment or (c) perform pre-remedial studies and investigations and post-remedial monitoring and care with respect to any Hazardous Material.

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

"Required Lenders" means, subject to Section 2.20, (a) at any time prior to the earlier of the Loans becoming due and payable pursuant to Article VII or the Commitments terminating or expiring, Lenders having Credit Exposures and Unfunded Commitments representing at least 51% of the sum of the Aggregate Credit Exposure and Unfunded Commitments at such time; provided that, solely for purposes of declaring the Loans to be due and payable pursuant to Article VII, the Unfunded Commitment of each Lender shall be deemed to be zero in determining the Required Lenders; and (b) for all purposes after the Loans become due and payable pursuant to Article VII or the Commitments expire or terminate, Lenders having Credit Exposures representing at least 51% of the Aggregate Credit Exposure at such time. Notwithstanding the foregoing, if at any time any single Lender shall have Credit Exposure and Unfunded Commitments representing at least 51% of the sum of the Aggregate Credit Exposure and Unfunded Commitments, then any determination of "Required Lenders" hereunder shall require at least two (2) Lenders.

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

"Reserves" means any and all reserves which the Administrative Agent deems necessary, in its Permitted Discretion, to maintain (including, without limitation, an availability reserve, reserves for accrued and unpaid interest on the Secured Obligations, Banking Products Reserves, volatility reserves, reserves for rent at locations leased by any Loan Party if there is no Collateral Access Agreement in favor of the Administrative Agent for such locations and for consignee's, warehousemen's and bailee's charges if there is no Collateral Access Agreement in favor of the Administrative Agent for such locations, reserves for dilution of Accounts (in addition to, but without duplication of, the Dilution Reserve Ratio component of the Borrowing Base), reserves for Secured Rate Contract Obligations, reserves for contingent liabilities of any Loan Party, reserves for uninsured losses of any Loan Party, reserves for uninsured, underinsured, un-indemnified or under-indemnified liabilities or potential liabilities with respect to any litigation and reserves for taxes, fees, assessments, and other governmental charges) with respect to the Collateral or any Loan Party; provided, however, that the Administrative Agent may not implement Reserves to the extent the matters reserved for are already specifically reflected as ineligible Accounts.

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

"Responsible Officer" means the principal executive officer, the principal financial officer, the principal accounting officer, the treasurer or the assistant treasurer of the Borrower or any other officer of the Borrower having substantially the same authority and responsibility.

"Restatement Effective Date" means the date on which the conditions specified in Section 4.01 are satisfied (or waived in accordance with Section 9.02).

"Restricted Payment" has the meaning assigned to such term in Section 6.08.

"Revolving Commitment" means, with respect to each Lender, the commitment, if any, of such Lender to make Revolving Loans and to acquire participations in Letters of Credit, Overadvances and Swingline Loans hereunder, expressed as an amount representing the maximum aggregate permitted amount of such Lender's Credit Exposure hereunder, as such commitment may be reduced from time to time pursuant to (a) Section 2.09 and (b) assignments by or to such Lender pursuant to Section 9.04. The initial amount of each Lender's Revolving Commitment is set forth on the Commitment Schedule, or in the Assignment and Assumption pursuant to which such Lender shall have assumed its Revolving Commitment, as applicable.

"Revolving Lender" means, as of any date of determination, a Lender with a Revolving Commitment or, if the Revolving Commitments have terminated or expired, a Lender with Credit Exposure.

"Revolving Loan" means a Loan made pursuant to Section 2.01(a).

"S&P" means Standard & Poor's Ratings Services, a Standard & Poor's Financial Services LLC business.

"Sale and Leaseback Transaction" has the meaning assigned to such term in Section 6.15.

"Sanctioned Country" means, at any time, a country, region or territory which is itself the subject or target of any Sanctions (at the time of this Agreement, including, without limitation, Crimea, Cuba, Iran, North Korea and Syria).

"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, the United Nations Security Council, the European Union, any European Union member state, Her Majesty's Treasury of the United Kingdom or other relevant sanctions authority, (b) any Person operating, organized or resident in a Sanctioned Country, (c) any Person owned or controlled by any such Person or Persons described in the foregoing clauses (a) or (b), or (d) any Person otherwise the subject of any Sanctions.

"Sanctions" means all 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, the European Union, any European Union member state, Her Majesty's Treasury of the United Kingdom or other relevant sanctions authority.

"SEC" means the Securities and Exchange Commission of the U.S.

"Secured Obligations" means all Obligations, together with all (i) Bank Product Obligations owing to a Bank Product Provider and (ii) Secured Rate Contract Obligations owing to a Secured Swap Provider; provided, however, that the definition of "Secured Obligations" shall not create any guarantee by any Loan Party of (or grant of security interest by any Loan Party to support, as applicable) any Excluded Swap Obligations of such Loan Party for purposes of determining any obligations of any Loan Party.

"Secured Parties" means (a) the Administrative Agent, (b) the Lenders, (c) the Issuing Bank, (d) each Bank Product Provider, to the extent the Bank Product Obligations owing to such Bank Product Provider constitute Secured Obligations, (e) each Secured Swap Provider, to the extent the obligations in respect of Secured Rate Contracts to which such Secured Swap Provider is a party constitute Secured Obligations, (f) the beneficiaries of each indemnification obligation undertaken by any Loan Party under any Loan Document, and (g) the successors and assigns of each of the foregoing.

"Secured Rate Contract" means any Swap Agreement between a Loan Party and the counterparty thereto and designated in writing by the Borrower to the Administrative Agent as a "Secured Rate Contract", and which (i) has been provided or arranged by a Lender or an Affiliate of a Lender, or (ii) Administrative Agent has acknowledged in writing constitutes a "Secured Rate Contract" hereunder; provided that no Swap Agreement may constitute a Secured Rate Contract hereunder unless the Borrower and Administrative Agent has each expressly consented thereto (such consent, in the case of Administrative Agent, not to be unreasonably withheld or delayed).

"Secured Rate Contract Obligations" means any and all obligations of the Loan Parties, whether absolute or contingent and howsoever and whensoever created, arising, evidenced or acquired (including all renewals, extensions and modifications thereof and substitutions therefor), under (a) any and all Secured Rate Contracts, and (b) any and all cancellations, buy backs, reversals, terminations or assignments of any such Secured Rate Contracts.

"Secured Swap Provider" means (i) a Lender or an Affiliate of a Lender (or a Person who was a Lender or an Affiliate of a Lender at the time of execution and delivery of a Swap Agreement) who has entered into a Secured Rate Contract with a Loan Party, or (ii) a Person with whom a Loan Party has entered into a Secured Rate Contract provided or arranged by a Lender or an Affiliate of a Lender, and any assignee thereof.

"Security Agreement" means that certain Security Agreement, dated as of even date herewith, in form and substance reasonably acceptable to the Administrative Agent and the Borrower, made by the Loan Parties in favor of the Administrative Agent, for the benefit of the Secured Parties.

"Senior Management" means the chief executive officer and the chief financial officer of the Borrower.

"Settlement" has the meaning assigned to such term in Section 2.05(d).

"Settlement Date" has the meaning assigned to such term in Section 2.05(d).

"Significant Liability" means a Liability of the Loan Parties and their Subsidiaries, individually or in the aggregate, in excess of $50,000,000.

"SOFR" means, with respect to any Business Day, a rate per annum equal to the secured overnight financing rate for such Business Day published by the SOFR Administrator on the SOFR Administrator's Website at approximately 8:00 a.m. (New York City time) on the immediately succeeding Business Day.

"SOFR Administrator" means the NYFRB (or a successor administrator of the secured overnight financing rate).

"SOFR Administrator's Website" means the NYFRB's Website, currently at http://www.newyorkfed.org, or any successor source for the secured overnight financing rate identified as such by the SOFR Administrator from time to time.

"Software" means (a) all computer programs, including source code and object code versions, (b) all data, databases and compilations of data, whether machine readable or otherwise, and (c) all documentation, training materials and configurations related to any of the foregoing.

"Solvent" means, with respect to any Person as of any date of determination, that, as of such date, (a) the value of the assets of such Person (both at fair value and present fair saleable value) is greater than the total amount of liabilities (including contingent, subordinated and unliquidated liabilities) of such Person, (b) such Person is able to pay all liabilities of such Person as such liabilities mature (including contingent, subordinated and unliquidated liabilities) and (c) such Person does not intend to incur, and does not believe that it will incur, debts beyond its ability to pay such debts as they mature and (d) such Person does not have unreasonably small capital. In computing the amount of contingent or unliquidated liabilities at any time, such liabilities shall be computed at the amount that, in light of all the facts and circumstances existing at such time, represents the amount that can reasonably be expected to become an actual or matured liability.

"Specified Ancillary Obligations" means all obligations and liabilities (including interest and fees accruing during the pendency of any bankruptcy, insolvency, receivership or other similar proceeding, regardless of whether allowed or allowable in such proceeding) of any of the Loan Parties other than the Borrower, existing on the Effective Date or arising thereafter, direct or indirect, joint or several, absolute or contingent, matured or unmatured, liquidated or unliquidated, secured or unsecured, arising by contract, operation of law or otherwise, to the Lenders or any of their Affiliates under any Swap Agreement or any agreement evidencing Banking Products.

"Specified JV" means (i) the entities listed on Schedule 1.01 and (ii) each additional Person specified by the Borrower by written notice to the Administrative Agent certifying that (A) Borrower and its Subsidiaries own not more than 65% of the outstanding equity interests in such Person and (B) such Person is a corporation, limited liability company or other entity as to which under applicable law the owners of equity interests are not liable solely by reason of their ownership of such equity interests for the liabilities and obligations of such entity.

"Springing Maturity Date" means the date that is ninety-one (91) days prior to either (a) the maturity date of the 2021 Convertible Senior Notes or (b) any date upon which net U.S. pension contributions (after giving effect to prepayments held on account with the PBGC) in an amount in excess of $100,000,000 are required to be paid to the PBGC unless, on any such date (x) Liquidity exceeds the aggregate outstanding principal balance of the 2021 Convertible Senior Notes or the aggregate amount of such required net pension contributions, as applicable, and (y) the Payment Conditions are satisfied.

"Statements" has the meaning assigned to such term in Section 2.18(g).

"Statutory Reserve Rate" means a fraction (expressed as a decimal), the numerator of which is the number one and the denominator of which is the number one minus the aggregate of the maximum reserve percentage (including any marginal, special, emergency or supplemental reserves) established by the Board to which the Administrative Agent is subject with respect to the Adjusted LIBO Rate, for eurocurrency funding (currently referred to as "Eurocurrency liabilities" in Regulation D). Such reserve percentages shall include those imposed pursuant to Regulation D of the Board. Eurodollar Loans shall be deemed to constitute eurocurrency funding and to be subject to such reserve requirements without benefit of or credit for proration, exemptions or offsets that may be available from time to time to any Lender under Regulation D of the Board or any comparable regulation. The Statutory Reserve Rate shall be adjusted automatically on and as of the effective date of any change in any reserve percentage.

"STL Related Accounts" means any Account arising under the same Contract as assets sold in connection with a Permitted Sales-Type Lease Transaction.

"Subordinated Indebtedness" of a Person means any Indebtedness of such Person the payment of which is subordinated to payment of the Secured Obligations to the reasonable satisfaction of the Administrative Agent.

"subsidiary" means, with respect to any Person (the "parent") at any date, any corporation, limited liability company, partnership, association or other entity the accounts of which would be consolidated with those of the parent in the parent's consolidated financial statements if such financial statements were prepared in accordance with GAAP as of such date, as well as any other corporation, limited liability company, partnership, association or other entity (a) of which securities or other ownership interests representing more than 50% of the equity or more than 50% of the ordinary voting power or, in the case of a partnership, more than 50% of the general partnership interests are, as of such date, owned, controlled or held, or (b) that is, as of such date, otherwise Controlled, by the parent or one or more subsidiaries of the parent or by the parent and one or more subsidiaries of the parent.

"Subsidiary" means any direct or indirect subsidiary of the Borrower or a Loan Party, as applicable.

"Subsidiary Guarantor" means any Subsidiary of the Borrower that is a party to this Agreement as a Loan Guarantor.

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

"Swap Agreement" means any agreement with respect to any swap, forward, spot, future, credit default or derivative transaction or option or similar agreement involving, or settled by reference to, one or more rates, currencies, commodities, equity or debt instruments or securities, or economic, financial or pricing indices or measures of economic, financial or pricing risk or value or any similar transaction or any combination of these transactions; provided that no phantom stock or similar plan providing for payments only on account of services provided by current or former directors, officers, employees or consultants of the Borrower or the Subsidiaries shall be a Swap Agreement.

"Swap Obligation" means, with respect to any Person, any obligation to pay or perform under any agreement, contract or transaction that constitutes a "swap" within the meaning of section 1a(47) of the Commodity Exchange Act or any rules or regulations promulgated thereunder.

"Swingline Exposure" means, at any time, the aggregate principal amount of all Swingline Loans outstanding at such time. The Swingline Exposure of any Revolving Lender at any time shall be its Applicable Percentage of the total Swingline Exposure at such time.

"Swingline Lender" means JPMorgan in its capacity as lender of Swingline Loans hereunder or, upon the resignation of JPMorgan as Administrative Agent hereunder, any Lender (or Affiliate or Approved Fund of any Lender) that agrees, with the approval of the Administrative Agent (or, if there is no such successor Administrative Agent, the Required Lenders) and the Borrower, to act as the Swingline Lender hereunder. Any consent required of the Administrative Agent or the Issuing Bank shall be deemed to be required of the Swingline Lender and any consent given by JPMorgan in its capacity as Administrative Agent or Issuing Bank shall be deemed given by JPMorgan in its capacity as Swingline Lender.

"Swingline Loan" has the meaning assigned to such term in Section 2.05(a).

"Target Balance" has the meaning assigned to such term in the DDA Access Product Agreement.

"Tax Affiliate" means, (a) the Borrower and its Subsidiaries and (b) any Affiliate of the Borrower with which the Borrower files or is required to file tax returns on a consolidated, combined, unitary or similar group basis.

"Tax Returns" has the meaning assigned to such term in Section 3.10.

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

"Term SOFR" means, for the applicable Corresponding Tenor as of the applicable Reference Time, the forward-looking term rate based on SOFR that has been selected or recommended by the Relevant Governmental Body.

"Term SOFR Notice" means a notification by the Administrative Agent to the Lenders and the Borrower of the occurrence of a Term SOFR Transition Event.

"Term SOFR Transition Event" means the determination by the Administrative Agent that (a) Term SOFR has been recommended for use by the Relevant Governmental Body, (b) the administration of Term SOFR is administratively feasible for the Administrative Agent and (c) a Benchmark Transition Event or an Early Opt-in Election, as applicable, has previously occurred resulting in a Benchmark Replacement in accordance with Section 2.14 that is not Term SOFR.

"Title IV Plan" means a pension plan subject to Section 302 or Title IV of ERISA or Section 412 of the Code, other than a Multiemployer Plan, to which any ERISA Affiliate incurs or otherwise has any obligation or liability, contingent or otherwise.

"Trade Secrets" means all right, title and interest (and all related IP Ancillary Rights) arising under any Requirement of Law in or relating to trade secrets.

"Trademark" means all rights, title and interests (and all related IP Ancillary Rights) arising under any Requirement of Law in or relating to trademarks, trade names, corporate names, company names, business names, fictitious business names, trade styles, service marks, logos and other source or business identifiers and, in each case, all goodwill associated therewith, all registrations and recordations thereof and all applications in connection therewith.

"Transactions" means the execution, delivery and performance by the Borrower of this Agreement and the other Loan Documents, the borrowing of Loans and other credit extensions hereunder, the use of the proceeds thereof and the issuance of Letters of Credit hereunder.

"Trigger Event" means, as of any date of determination, that Availability is less than the greater of (i) $18,125,000 and (ii) 12.5% of the Aggregate Revolving Commitment at such time. Upon the occurrence of a Trigger Event, such Trigger Event shall be deemed to be continuing until the first date on which at all times during the preceding thirty (30) consecutive days, Availability shall have been greater than the greater of (i) $18,125,000 and (ii) 12.5% of the Aggregate Revolving Commitment.

"Type", when used in reference to any Loan or Borrowing, refers to whether the rate of interest on such Loan, or on the Loans comprising such Borrowing, is determined by reference to the Adjusted LIBO Rate or the Alternate Base Rate.

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

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

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

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

"Unbilled Account" means an Account in respect of which no invoice for such Account has been issued to the related Account Debtor.

"Unbilled Account Advance Rate" shall mean, as of any date of determination, a percentage equal to the lesser of:

(i) 90%; and

(ii) 95% minus the Unbilled Dilution Reserve.

"Unbilled Dilution Reserve" shall mean, for any Applicable Measurement Period, an amount equal to the Dilution Reserve Ratio for Unbilled Accounts for such period.

"Unliquidated Obligations" means, at any time, any Secured Obligations (or portion thereof) that are contingent in nature or unliquidated at such time, including any Secured Obligation that is: (i) an obligation to reimburse a bank for drawings not yet made under a letter of credit issued by it; (ii) any other obligation (including any guarantee) that is contingent in nature at such time; or (iii) an obligation to provide collateral to secure any of the foregoing types of obligations.

"Unfinanced Capital Expenditures" means, for any period, Capital Expenditures made during such period which are not financed from the proceeds of any Indebtedness, including Indebtedness under Finance Lease Obligations (other than the Loans; it being understood and agreed that, to the extent any Capital Expenditures are financed with Loans, such Capital Expenditures shall be deemed Unfinanced Capital Expenditures).

"Unfunded Commitment" means, with respect to each Lender, the Revolving Commitment of such Lender *less* its Credit Exposure.

"Unrestricted Cash On Hand" means, as of any date of determination, an amount equal to the aggregate amount of all of the Borrower's and its Subsidiaries' cash and Cash Equivalents that is not encumbered by or subject to any Lien, setoff, counterclaim, recoupment, defense or other right in favor of any Person (other than (i) a Lien in favor of the Administrative Agent, (ii) a Lien in favor of holders of Non-ABL Priority Lien Obligations permitted hereunder (or a trustee, agent or other representative therefor, including, without limitation, the 2027 Notes Collateral Trustee), but only to the extent such cash and Cash Equivalents are also subject to a Lien in favor of the Administrative Agent or (iii) rights of setoff in the ordinary course of business.

"U.S." means the United States of America.

"U.S. Person" means a "United States person" within the meaning of Section 7701(a)(30) of the Code.

"U.S. Special Resolution Regime" has the meaning assigned to it in Section 9.21.

"U.S. Tax Compliance Certificate" has the meaning assigned to such term in Section 2.17(f)(ii)(B)(3).

"USA PATRIOT Act" means the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001.

"Voting Stock" means Equity Interests of any Person having ordinary power to vote in the election of members of the board of directors, managers, trustees or other controlling Persons, of such Person (irrespective of whether, at the time, Equity Interests of any other class or classes of such entity shall have or might have voting power by reason of the happening of any contingency).

"Weighted Average Life to Maturity" means, when applied to any Indebtedness at any date, the number of years obtained by dividing:

(i) the sum of the products obtained by multiplying (a) the amount of each then remaining installment, sinking fund, serial maturity or other required payments of principal, including payment at final maturity, in respect of the Indebtedness, by (b) the number of years (calculated to the nearest one-twelfth) that will elapse between such date and the making of such payment; by

(ii) the then outstanding principal amount of such Indebtedness.

"Wholly-Owned Subsidiary" means any Subsidiary in which (other than directors' qualifying shares required by law) one hundred percent (100%) of the Equity Interests, at the time as of which any determination is being made, is owned, beneficially and of record, by any Loan Party, or by one or more of the other Wholly-Owned Subsidiaries, or both.

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

SECTION 1.02. Classification of Loans and Borrowings. For purposes of this Agreement, Loans may be classified and referred to by Class (e.g., a "Revolving Loan") or by Type (e.g., a "Eurodollar Loan") or by Class and Type (e.g., a "Eurodollar Revolving Loan"). Borrowings also may be classified and referred to by Class (e.g., a "Revolving Borrowing") or by Type (e.g., a "Eurodollar Borrowing") or by Class and Type (e.g., a "Eurodollar Revolving Borrowing").

SECTION 1.03. Terms Generally. The definitions of terms herein shall apply equally to the singular and plural forms of the terms defined. Whenever the context may require, any pronoun shall include the corresponding masculine, feminine and neuter forms. The words "include", "includes" and "including" shall be deemed to be followed by the phrase "without limitation". The word "law" shall be construed as referring to all statutes, rules, regulations, codes and other laws (including official rulings and interpretations thereunder having the force of law or with which affected Persons customarily comply) and all judgments, orders and decrees of all Governmental Authorities. The word "will" shall be construed to have the same meaning and effect as the word "shall". Unless the context requires otherwise (a) any definition of or reference to any agreement, instrument or other document herein shall be construed as referring to such agreement, instrument or other document as from time to time amended, restated, supplemented or otherwise modified (subject to any restrictions on such amendments, restatements, supplements or modifications set forth herein), (b) any definition of or reference to any statute, rule or regulation shall be construed as referring thereto as from time to time amended, supplemented or otherwise modified (including by succession of comparable successor laws), (c) any reference herein to any Person shall be construed to include such Person's successors and assigns (subject to any restrictions on assignments set forth herein) and, in the case of any Governmental Authority, any other Governmental Authority that shall have succeeded to any or all functions thereof, (d) the words "herein", "hereof" and "hereunder", and words of similar import, shall be construed to refer to this Agreement in its entirety and not to any particular provision hereof, (e) all references herein to Articles, Sections, Exhibits and Schedules shall be construed to refer to Articles and Sections of, and Exhibits and Schedules to, this Agreement, (f) any reference in any definition to the phrase "at any time" or "for any period" shall refer to the same time or period for all calculations or determinations within such definition, and (g) the words "asset" and "property" shall be construed to have the same meaning and effect and to refer to any and all tangible and intangible assets and properties, including cash, securities, accounts and contract rights.

SECTION 1.04. 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 after the date hereof there occurs any change in GAAP or in the application thereof on the operation of any provision hereof and the Borrower notifies the Administrative Agent that the Borrower requests an amendment to any provision hereof to eliminate the effect of such change in GAAP or in the application thereof (or if the Administrative Agent notifies the Borrower that the Required Lenders request an amendment to any provision hereof for such purpose), regardless of whether any such notice is given before or after such change in GAAP or in the application thereof, then such provision shall be interpreted on the basis of GAAP as in effect and applied immediately before such change shall have become effective until such notice shall have been withdrawn or such provision amended in accordance herewith. Notwithstanding any other provision contained herein, all terms of an accounting or financial nature used herein shall be construed, and all computations of amounts and ratios referred to herein shall be made (i) without giving effect to any election under Financial Accounting Standards Board Accounting Standards Codification 825-10-25 (or any other Accounting Standards Codification or Financial Accounting Standard having a similar result or effect) to value any Indebtedness or other liabilities of any Loan Party, the Borrower or any Subsidiary at "fair value", as defined therein, (ii) without giving effect to any treatment of Indebtedness in respect of convertible debt instruments under Financial Accounting Standards Board Accounting Standards Codification 470-20 (or any other Accounting Standards Codification or Financial Accounting Standard having a similar result or effect) to value any such Indebtedness in a reduced or bifurcated manner as described therein, and such Indebtedness shall at all times be valued at the full stated principal amount thereof and (iii) to treat operating leases and Finance Lease Obligations in a manner consistent with the current treatment under GAAP as in effect on the Restatement Effective Date.

SECTION 1.05. Pro Forma Adjustments for Acquisitions and Dispositions. To the extent the Borrower or any Subsidiary makes any Permitted Acquisition or disposition outside the ordinary course of business during the period of four Fiscal Quarters of the Borrower most recently ended, the Fixed Charge Coverage Ratio and the Priority Leverage Ratio shall be calculated after giving pro forma effect thereto (including pro forma adjustments arising out of events which are directly attributable to the Permitted Acquisition or the disposition, are factually supportable and are expected to have a continuing impact, in each case, and as certified by a Financial Officer, that (x) would be reflected properly in a pro forma income statement as determined on a basis consistent with Article 11 of Regulation S-X of the Securities Act of 1933, as amended, as interpreted by the SEC, or (y) have occurred or in the judgment of the Financial Officer of the Borrower are reasonably expected to occur within twelve (12) months of the date of the Permitted Acquisition or disposition as set forth in reasonable detail on a certificate of such Financial Officer delivered to the Administrative Agent (and which, in the case of any such adjustments under this clause (y), do not exceed $40,000,000 for any period) and, as if such Permitted Acquisition or such disposition (and any related incurrence, repayment or assumption of Indebtedness and related pro forma adjustments) had occurred in the first day of such four-quarter period; provided that the foregoing adjustments shall be without duplication of any costs, expenses or adjustments that are already included in the calculation of EBITDA.

SECTION 1.06. Status of Obligations. In the event that the Borrower or any other Loan Party shall at any time issue or have outstanding any Subordinated Indebtedness, the Borrower shall take or cause such other Loan Party to take all such actions as shall be necessary to cause the Secured Obligations to constitute senior indebtedness (however denominated) in respect of such Subordinated Indebtedness and to enable the Administrative Agent and the Lenders to have and exercise any payment blockage or other remedies available or potentially available to holders of senior indebtedness under the terms of such Subordinated Indebtedness. Without limiting the foregoing, the Secured Obligations are hereby designated as "senior indebtedness" and as "designated senior indebtedness" and words of similar import under and in respect of any indenture or other agreement or instrument under which such Subordinated Indebtedness is outstanding and are further given all such other designations as shall be required under the terms of any such Subordinated Indebtedness in order that the Lenders may have and exercise any payment blockage or other remedies available or potentially available to holders of senior indebtedness under the terms of such Subordinated Indebtedness.

SECTION 1.07. Interest Rates; LIBOR Notifications. The interest rate on Eurodollar Loans is determined by reference to the LIBO Rate, which is derived from the London interbank offered rate. The London interbank offered rate is intended to represent the rate at which contributing banks may obtain short-term borrowings from each other in the London interbank market. In July 2017, the U.K. Financial Conduct Authority announced that, after the end of 2021, it would no longer persuade or compel contributing banks to make rate submissions to the ICE Benchmark Administration (together with any successor to the ICE Benchmark Administrator, the "IBA") for purposes of the IBA setting the London interbank offered rate. As a result, it is possible that commencing in 2022, the London interbank offered rate may no longer be available or may no longer be deemed an appropriate reference rate upon which to determine the interest rate on Eurodollar Loans. In light of this eventuality, public and private sector industry initiatives are currently underway to identify new or alternative reference rates to be used in place of the London interbank offered rate. Upon the occurrence of a Benchmark Transition Event, a Term SOFR Transition Event or an Early Opt-in Election, such Section 2.14(c) and (d) provide the mechanism for determining an alternative rate of interest. The Administrative Agent will promptly notify the Borrower, pursuant to Section 2.14(f), of any change to the reference rate upon which the interest rate on Eurodollar Loans is based. However, the Administrative Agent does not warrant or accept any responsibility for, and shall not have any liability with respect to, the administration, submission or any other matter related to the London interbank offered rate or other rates in the definition of "LIBO Rate" or with respect to any alternative or successor rate thereto, or replacement rate thereof (including, without limitation, (a) any such alternative, successor or replacement rate implemented pursuant to Section 2.14(c) or (d), whether upon the occurrence of a Benchmark Transition Event, a Term SOFR Transition Event or an Early Opt-in Election, and (b) the implementation of any Benchmark Replacement Conforming Changes pursuant to Section 2.14(e)), including without limitation, whether the composition or characteristics of any such alternative, successor or replacement reference rate will be similar to, or produce the same value or economic equivalence of, the LIBO Rate or have the same volume or liquidity as did the London interbank offered rate prior to its discontinuance or unavailability.

SECTION 1.08. Divisions. For all purposes under the Loan Documents, in connection with any Division or plan of division under Delaware law (or any comparable event under a different jurisdiction's laws): (a) if any asset, right, obligation or liability of any Person becomes the asset, right, obligation or liability of a different Person, then it shall be deemed to have been transferred from the original Person to the subsequent Person, and (b) if any new Person comes into existence, such new Person shall be deemed to have been organized and acquired on the first date of its existence by the holders of its Equity Interests at such time.

SECTION 1.09. Letters of Credit. Unless otherwise specified herein, the amount of a Letter of Credit at any time shall be deemed to be the amount of such Letter of Credit available to be drawn at such time; provided that with respect to any Letter of Credit that, by its terms or the terms of any letter of credit agreement related thereto, provides for one or more automatic increases in the available amount thereof, the amount of such Letter of Credit shall be deemed to be the maximum amount of such Letter of Credit after giving effect to all such increases, whether or not such maximum amount is available to be drawn at such time. For all purposes of this Agreement, if on any date of determination a Letter of Credit has expired by its terms but any amount may still be drawn thereunder by reason of the operation of Article 29(a) of the Uniform Customs and Practice for Documentary Credits, International Chamber of Commerce Publication No. 600 (or such later version thereof as may be in effect at the applicable time) or Rule 3.13 or Rule 3.14 of the International Standby Practices, International Chamber of Commerce Publication No. 590 (or such later version thereof as may be in effect at the applicable time) or similar terms of the Letter of Credit itself, or if compliant documents have been presented but not yet honored, such Letter of Credit shall be deemed to be "outstanding" and "undrawn" in the amount so remaining available to be paid, and the obligations of the Borrower and each Lender shall remain in full force and effect until the Issuing Bank and the Lenders shall have no further obligations to make any payments or disbursements under any circumstances with respect to any Letter of Credit.

SECTION 1.10. Amendment and Restatement of Existing Credit Agreement; General Reaffirmations; Existing Loan Documents.

(a) The parties to this Agreement agree that, upon (i) the execution and delivery by each of the parties hereto of this Agreement and (ii) satisfaction of the conditions set forth in Section 4.01, the terms and provisions of the Existing Credit Agreement shall be and hereby are amended, superseded and restated in their entirety by the terms and provisions of this Agreement. This Agreement is not intended to and shall not constitute a novation. All Loans made and Obligations incurred under the Existing Credit Agreement which are outstanding on the Restatement Effective Date shall continue as Loans and Obligations under (and shall be governed by the terms of) this Agreement and the other Loan Documents. Without limiting the foregoing, upon the effectiveness hereof: (a) all references in the "Loan Documents" (as defined in the Existing Credit Agreement) to the "Administrative Agent", the "Credit Agreement" and the "Loan Documents" shall be deemed to refer to the Administrative Agent, this Agreement and the Loan Documents, (b) the Existing Letters of Credit which remain outstanding on the Restatement Effective Date shall continue as Letters of Credit under (and shall be governed by the terms of) this Agreement, (c) all obligations constituting "Secured Obligations" with any Lender or any Affiliate of any Lender which are outstanding on the Restatement Effective Date shall continue as Secured Obligations under this Agreement and the other Loan Documents, (d) the Administrative Agent shall make such reallocations, sales, assignments or other relevant actions in respect of each Lender's credit exposure under the Existing Credit Agreement as are necessary in order that each such Lender's Credit Exposures and outstanding Loans hereunder reflects such Lender's Applicable Percentage of the outstanding Aggregate Credit Exposure on the Restatement Effective Date, (e) the Borrowers hereby agree to compensate each Lender (including any Departing Lender) for any and all losses, costs and expenses incurred by such Lender in connection with the sale and

assignment of any Eurodollar Loans (including the "Eurodollar Loans" under the Existing Credit Agreement) and such reallocation described above, in each case on the terms and in the manner set forth in Section 2.16 hereof and (f) upon the effectiveness hereof, each Departing Lender's "Commitment" under the Existing Credit Agreement shall be terminated, each Departing Lender shall have received payment in full of all of the outstanding "Obligations" owing to it under the Existing Credit Agreement (other than obligations to pay fees and expenses with respect to which the Borrower has not received an invoice, contingent indemnity obligations and other contingent obligations owing to it under the Existing Loan Documents and, for the avoidance of doubt, excluding "Swap Obligations" and "Bank Product Obligations" as defined in the Existing Credit Agreement) and each Departing Lender shall not be a Lender hereunder.

(b) Each of the Loan Parties, as debtor, grantor, pledgor, guarantor, or another similar capacity in which such Loan Party grants liens or security interests in its properties or otherwise acts as a guarantor, joint or several obligor or other accommodation party, as the case may be, in each case under the Existing Loan Documents, hereby each (i) ratifies and reaffirms all of its payment and performance obligations, contingent or otherwise, under each of the Existing Loan Documents to which it is a party, (ii) to the extent such Loan Party granted liens on or security interests in any of its properties pursuant to any of the Existing Loan Documents, hereby ratifies and reaffirms such grant of security (and, without limitation, any filings with Governmental Authorities made in connection therewith) and confirms that such liens and security interests continue to secure the applicable Secured Obligations intended to be secured thereby (as modified by this Agreement) and (iii) to the extent such Loan Party guaranteed, was jointly or severally liable, or provided other accommodations with respect to, the Secured Obligations or any portion thereof pursuant to the Existing Loan Documents (including, without limitation, Article X of the Existing Credit Agreement), hereby ratifies and reaffirms such guaranties, liabilities and other accommodations, in each case subject to the limitations set forth herein.

(c) Each Lender hereby confirms the Administrative Agent's authority to enter into such additional reaffirmations of, or any amendments to, amendments and restatements of, or other modifications to, the Existing Loan Documents as the Administrative Agent shall approve in its sole discretion, in connection with the amendment and restatement of the Existing Credit Agreement.

(d) Each Lender agrees that the Borrower shall not be deemed to be in breach (or have previously been in breach) of the first two sentences of Section 5.11 of the Existing Credit Agreement or any similar provision of any other Existing Loan Document based solely on the Borrower's failure to have provided Control Agreements in respect of (i) a Concentration Account specified to the Administrative Agent, and held at JPMorgan Chase Bank, N.A. (the "Specified Concentration Account") and (ii) a money market account specified to the Administrative Agent, and held at Santander Bank, N.A. (the "Specified Santander Account"); provided, that the Borrower shall have (x) complied with the requirements of Section 5.11 with respect to the Specified Concentration Account, and (y) have closed the Specified Santander Account, in the case of each of the foregoing clauses (x) and (y), no later than sixty (60) days following the Restatement Effective Date (or such later date as agreed to by the Administrative Agent in its sole discretion). The consent described in this clause (d) shall be deemed to have been effective as of the date each Specified Account was opened, respectively.

ARTICLE II

The Credits

SECTION 2.01. Commitments. Subject to the terms and conditions set forth herein, each Lender severally (and not jointly) agrees to make Revolving Loans in dollars to the Borrower from time to time during the Availability Period in an aggregate principal amount that will not result in (i) such Lender's Credit Exposure exceeding such Lender's Revolving Commitment or (ii) the Aggregate Revolving Exposure exceeding the lesser of (x) the Aggregate Revolving Commitment and (y) the Borrowing Base, subject to the Administrative Agent's authority, in its sole discretion, to make Protective Advances and Overadvances pursuant to the terms of Sections 2.04 and 2.05, by making immediately available funds available to the Administrative Agent's designated account, in accordance with Section 2.07. Within the foregoing limits and subject to the terms and conditions set forth herein, the Borrower may borrow, prepay and reborrow Revolving Loans.

SECTION 2.02. Loans and Borrowings. (a) Each Loan (other than a Swingline Loan) shall be made as part of a Borrowing consisting of Loans of the same Class and Type made by the Lenders ratably in accordance with their respective Commitments of the applicable Class. The failure of any Lender to make any Loan required to be made by it shall not relieve any other Lender of its obligations hereunder; provided that the Commitments of the Lenders are several and no Lender shall be responsible for any other Lender's failure to make Loans as required. Any Protective Advance, any Overadvance and any Swingline Loan shall be made in accordance with the procedures set forth in Sections 2.04 and 2.05.

(b) Subject to Section 2.14, each Borrowing shall be comprised entirely of ABR Loans or Eurodollar Loans as the Borrower may request in accordance herewith; provided that any Borrowing Request for a Eurodollar Borrowing to be made on the Effective Date shall be accompanied by documentation in form and substance reasonably satisfactory to the Administrative Agent whereby the Borrower agrees to be bound by the terms of Section 2.16 in connection with such Borrowing. Each Swingline Loan shall be an ABR Loan. Each Lender at its option may make any Eurodollar Loan by causing any domestic or foreign branch or Affiliate of such Lender to make such Loan (and in the case of an Affiliate, the provisions of Sections 2.14, 2.15, 2.16 and 2.17 shall apply to such Affiliate to the same extent as to such Lender); provided that any exercise of such option shall not affect the obligation of the Borrower to repay such Loan in accordance with the terms of this Agreement.

(c) At the commencement of each Interest Period for any Eurodollar Borrowing, such Borrowing shall be in an aggregate amount that is an integral multiple of $500,000 and not less than $1,000,000. ABR Borrowings may be in any amount. Borrowings of more than one Type and Class may be outstanding at the same time; provided that there shall not at any time be more than a total of seven (7) Eurodollar Borrowings outstanding.

(d) Notwithstanding any other provision of this Agreement, the Borrower shall not be entitled to request, or to elect to convert or continue, any Borrowing if the Interest Period requested with respect thereto would end after the Maturity Date.

SECTION 2.03. Requests for Borrowings. To request a Borrowing, the Borrower shall notify the Administrative Agent of such request either in writing (delivered by hand or facsimile) in a form approved by the Administrative Agent and signed by the Borrower or by telephone or through Electronic System, if arrangements for doing so have been approved by the Administrative Agent, not later than (a) in the case of a Eurodollar Borrowing, 10:00 a.m., Chicago time, three (3) Business Days before the date of the proposed Borrowing or (b) in the case of an ABR Borrowing, noon, Chicago time, on the date of the proposed Borrowing; provided that any such notice of an ABR Borrowing to finance the reimbursement of an LC Disbursement as contemplated by Section 2.06(e) may be given not later than 9:00 a.m., Chicago time, on the date of such proposed Borrowing. Each written or such telephonic Borrowing Request shall be irrevocable and shall be confirmed promptly by hand delivery, facsimile or a communication through Electronic System to the Administrative Agent of a written Borrowing Request in a form approved by the Administrative Agent and signed by the Borrower. Each such telephonic and written Borrowing Request shall specify the following information in compliance with Section 2.02:

(i) the aggregate amount of the requested Borrowing;

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

(iii) whether such Borrowing is to be an ABR Borrowing or a Eurodollar Borrowing; and

(iv) in the case of a Eurodollar Borrowing, the initial Interest Period to be applicable thereto, which shall be a period contemplated by the definition of the term "Interest Period."

If no election as to the Type of Borrowing is specified, then the requested Borrowing shall be an ABR Borrowing. If no Interest Period is specified with respect to any requested Eurodollar Borrowing, then the Borrower shall be deemed to have selected an Interest Period of one month's duration. Promptly following receipt of a Borrowing Request in accordance with this Section, the Administrative Agent shall advise each Lender of the details thereof and of the amount of such Lender's Loan to be made as part of the requested Borrowing.

SECTION 2.04. Protective Advances. (a) Subject to the limitations set forth below, the Administrative Agent is authorized by the Borrower and the Lenders, from time to time in the Administrative Agent's sole discretion (but shall have absolutely no obligation to), to make Loans to the Borrower, on behalf of all Lenders, which the Administrative Agent, in its Permitted Discretion, deems necessary or desirable (i) to preserve or protect the Collateral, or any portion thereof, (ii) to enhance the likelihood of, or maximize the amount of, repayment of the Loans and other Obligations, or (iii) to pay any other amount chargeable to or required to be paid by the Borrower pursuant to the terms of this Agreement, including payments of reimbursable expenses (including costs, fees, and expenses as described in Section 9.03) and other sums payable under the Loan Documents (any of such Loans are herein referred to as "Protective Advances"); provided that, the aggregate amount of Protective Advances outstanding at any time shall not exceed, when aggregated with the amount of any Overadvances outstanding at such time, ten percent (10%) of the Aggregate Revolving Commitment at such time; provided further that, the Aggregate

Revolving Exposure after giving effect to the Protective Advances being made shall not exceed the Aggregate Revolving Commitment. Protective Advances may be made even if the conditions precedent set forth in Section 4.02 have not been satisfied. The Protective Advances shall be secured by the Liens in favor of the Administrative Agent in and to the Collateral and shall constitute Obligations hereunder. All Protective Advances shall be ABR Borrowings. The making of a Protective Advance on any one occasion shall not obligate the Administrative Agent to make any Protective Advance on any other occasion. The Administrative Agent's authorization to make Protective Advances may be revoked at any time by the Required Lenders. Any such revocation must be in writing and shall become effective prospectively upon the Administrative Agent's receipt thereof. At any time that there is sufficient Availability and the conditions precedent set forth in Section 4.02 have been satisfied, the Administrative Agent may request the Revolving Lenders to make a Revolving Loan to repay a Protective Advance. At any other time the Administrative Agent may require the Lenders to fund their risk participations described in Section 2.04(b). Upon the making of a Protective Advance by the Administrative Agent (whether before or after the occurrence of a Default), each Lender shall be deemed, without further action by any party hereto, to have unconditionally and irrevocably purchased from the Administrative Agent, without recourse or warranty, an undivided interest and participation in such Protective Advance in proportion to its Applicable Percentage. From and after the date, if any, on which any Lender is required to fund its participation in any Protective Advance purchased hereunder, the Administrative Agent shall promptly distribute to such Lender, such Lender's Applicable Percentage of all payments of principal and interest and all proceeds of Collateral received by the Administrative Agent in respect of such Protective Advance.

SECTION 2.05. Swingline Loans and Overadvances. (a) The Administrative Agent, the Swingline Lender and the Revolving Lenders agree that in order to facilitate the administration of this Agreement and the other Loan Documents, promptly after the Borrower requests an ABR Borrowing, the Swingline Lender may in its sole discretion (but with absolutely no obligation) elect to have the terms of this Section 2.05(a) apply to such Borrowing Request by advancing, on behalf of the Revolving Lenders and in the amount requested, same day funds to the Borrower on the date of the applicable Borrowing to the Funding Account (each such Loan made solely by the Swingline Lender pursuant to this Section 2.05(a) is referred to in this Agreement as a "Swingline Loan"), with settlement among them as to the Swingline Loans to take place on a periodic basis as set forth in Section 2.05(d). Each Swingline Loan shall be subject to all the terms and conditions applicable to other ABR Loans funded by the Revolving Lenders, except that all payments thereon shall be payable to the Swingline Lender solely for its own account. In addition, (x) the Borrower hereby authorizes the Swingline Lender to, and the Swingline Lender may, subject to the terms and conditions set forth herein (but without any further written notice required), not later than 1:00 p.m., Chicago time, on each Business Day, make available to the Borrower by means of a credit to the Funding Account, the proceeds of a Swingline Loan to the extent necessary to pay items to be drawn on any Controlled Disbursement Account that Business Day; provided that, if on any Business Day there is insufficient borrowing capacity to permit the Swingline Lender to make available to the Borrower a Swingline Loan in the amount necessary to pay all items to be so drawn on any such Controlled Disbursement Account on such Business Day, then the Borrower shall be deemed to have requested an ABR Borrowing pursuant to Section 2.03 in the amount of such deficiency to be made on such Business Day, and (y) the Borrower hereby authorizes the Swingline Lender to, and the Swingline Lender may, subject to the terms and conditions set forth herein (but without any further written notice required), to the extent that from time to time on any

Business Day funds are required under the DDA Access Product to reach the Target Balance (a "Deficiency Funding Date"), make available to the Borrower the proceeds of a Swingline Loan in the amount of such deficiency up to the Target Balance, by means of a credit to the Funding Account on or before the start of business on the next succeeding Business Day, and such Swingline Loan shall be deemed made on such Deficiency Funding Date. The aggregate amount of Swingline Loans outstanding at any time shall not exceed $50,000,000. The Swingline Lender shall not make any Swingline Loan if the requested Swingline Loan exceeds Availability (before or after giving effect to such Swingline Loan). All Swingline Loans shall be ABR Borrowings.

(b) Any provision of this Agreement to the contrary notwithstanding, at the request of the Borrower, the Administrative Agent may, in its sole discretion (but with absolutely no obligation), on behalf of the Revolving Lenders, (x) make Revolving Loans to the Borrower, in amounts that exceed Availability (any such excess Revolving Loans are herein referred to collectively as "Overadvances") or (y) deem the amount of Revolving Loans outstanding to the Borrower that are in excess of Availability to be Overadvances; provided that, no Overadvance shall result in a Default due to Borrower's failure to comply with Section 2.01 for so long as such Overadvance remains outstanding in accordance with the terms of this paragraph, but solely with respect to the amount of such Overadvance. In addition, Overadvances may be made even if the condition precedent set forth in Section 4.02(c) has not been satisfied. All Overadvances shall constitute ABR Borrowings. The making of an Overadvance on any one occasion shall not obligate the Administrative Agent to make any Overadvance on any other occasion. The authority of the Administrative Agent to make Overadvances is limited to an aggregate amount not to exceed at any time, when aggregated with the amount of any Protective Advances outstanding at such time, ten percent (10%) of the Aggregate Revolving Commitment at such time, no Overadvance may remain outstanding for more than thirty days (or any earlier date required by Section 2.10) and no Overadvance shall cause any Revolving Lender's Credit Exposure to exceed its Revolving Commitment; provided that, the Required Lenders may at any time revoke the Administrative Agent's authorization to make Overadvances. Any such revocation must be in writing and shall become effective prospectively upon the Administrative Agent's receipt thereof.

(c) Upon the making of a Swingline Loan or an Overadvance (whether before or after the occurrence of a Default and regardless of whether a Settlement has been requested with respect to such Swingline Loan or Overadvance), each Revolving Lender shall be deemed, without further action by any party hereto, to have unconditionally and irrevocably purchased from the Swingline Lender or the Administrative Agent, as the case may be, without recourse or warranty, an undivided interest and participation in such Swingline Loan or Overadvance in proportion to its Applicable Percentage of the Revolving Commitment. The Swingline Lender or the Administrative Agent may, at any time, require the Revolving Lenders to fund their participations. From and after the date, if any, on which any Revolving Lender is required to fund its participation in any Swingline Loan or Overadvance purchased hereunder, the Administrative Agent shall promptly distribute to such Lender, such Lender's Applicable Percentage of all payments of principal and interest and all proceeds of Collateral received by the Administrative Agent in respect of such Swingline Loan or Overadvance.

(d) The Administrative Agent, on behalf of the Swingline Lender, shall request settlement (a "Settlement") with the Revolving Lenders on at least a weekly basis or on any date that the Administrative Agent elects, by notifying the Revolving Lenders of such requested Settlement by facsimile, telephone, or e-mail no later than 12:00 noon Chicago time on the date of such requested Settlement (the "Settlement Date"). Each Revolving Lender (other than the Swingline Lender, in the case of the Swingline Loans) shall transfer the amount of such Revolving Lender's Applicable Percentage of the outstanding principal amount of the applicable Loan with respect to which Settlement is requested to the Administrative Agent, to such account of the Administrative Agent as the Administrative Agent may designate, not later than 2:00 p.m., Chicago time, on such Settlement Date. Settlements may occur during the existence of a Default and whether or not the applicable conditions precedent set forth in Section 4.02 have then been satisfied. Such amounts transferred to the Administrative Agent shall be applied against the amounts of the Swingline Lender's Swingline Loans and, together with Swingline Lender's Applicable Percentage of such Swingline Loan, shall constitute Revolving Loans of such Revolving Lenders, respectively. If any such amount is not transferred to the Administrative Agent by any Revolving Lender on such Settlement Date, the Swingline Lender shall be entitled to recover from such Lender on demand such amount, together with interest thereon, as specified in Section 2.07.

SECTION 2.06. Letters of Credit.

(a) General. Subject to the terms and conditions set forth herein, the Borrower may request the issuance of Letters of Credit denominated in dollars as the applicant thereof for the support of its or its Subsidiaries' obligations, in a form reasonably acceptable to the Administrative Agent and the Issuing Bank, at any time and from time to time during the Availability Period and the Issuing Bank may, but shall have no obligation, to issue such requested Letters of Credit pursuant to this Agreement. In the event of any inconsistency between the terms and conditions of this Agreement and the terms and conditions of any form of letter of credit application or other agreement submitted by the Borrower to, or entered into by the Borrower with, the Issuing Bank relating to any Letter of Credit, the terms and conditions of this Agreement shall control. The Borrower unconditionally and irrevocably agrees that, in connection with any Letter of Credit issued for the support of any Subsidiary's obligations as provided in the first sentence of this paragraph, the Borrower will be fully responsible for the reimbursement of LC Disbursements in accordance with the terms hereof, the payment of interest thereon and the payment of fees due under Section 2.12(b) to the same extent as if it were the sole account party in respect of such Letter of Credit (the Borrower hereby irrevocably waiving any defenses that might otherwise be available to it as a guarantor or surety of the obligations of such Subsidiary that is an account party in respect of any such Letter of Credit). Notwithstanding anything herein to the contrary, the Issuing Bank shall have no obligation hereunder to issue, and shall not issue, any Letter of Credit (i) the proceeds of which would be made available to any Person (A) to fund any activity or business of or with any Sanctioned Person, or in any country or territory that, at the time of such funding, is the subject of any Sanctions or (B) in any manner that would result in a violation of any Sanctions by any party to this Agreement, (ii) if any order, judgment or decree of any Governmental Authority or arbitrator shall by its terms purport to enjoin or restrain the Issuing Bank from issuing such Letter of Credit, or any Requirement of Law relating to the Issuing Bank or any request or directive (whether or not having the force of law) from any Governmental Authority with jurisdiction over the Issuing Bank shall prohibit, or request that the Issuing Bank refrain from, the issuance of letters of credit generally or such Letter of Credit in particular or shall impose upon the Issuing Bank with respect to such Letter of Credit any restriction, reserve or capital requirement (for which the Issuing Bank is not otherwise compensated hereunder) not in

effect on the Effective Date, or shall impose upon the Issuing Bank any unreimbursed loss, cost or expense which was not applicable on the Effective Date and which the Issuing Bank in good faith deems material to it, or (iii) if the issuance of such Letter of Credit would violate one or more policies of the Issuing Bank applicable to letters of credit generally; 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 not to be in effect on the Effective Date for purposes of clause (ii) above, regardless of the date enacted, adopted, issued or implemented. The letters of credit identified on Schedule 2.06 (the "Existing Letters of Credit") shall be deemed to be "Letters of Credit" issued on the Restatement Effective Date for all purposes of the Loan Documents.

(b) Notice of Issuance, Amendment, Renewal, Extension; Certain Conditions. To request the issuance of a Letter of Credit (or the amendment, renewal or extension of an outstanding Letter of Credit), the Borrower shall deliver by hand or facsimile (or transmit through Electronic System, if arrangements for doing so have been approved by the Issuing Bank) to the Issuing Bank and the Administrative Agent (prior to 9:00 am, Chicago time, at least three Business Days prior to the requested date of issuance, amendment, renewal or extension) a notice requesting the issuance of a Letter of Credit, or identifying the Letter of Credit to be amended, renewed or extended, and specifying the date of issuance, amendment, renewal or extension (which shall be a Business Day), the date on which such Letter of Credit is to expire (which shall comply with paragraph (c) of this Section), the amount of such Letter of Credit, the name and address of the beneficiary thereof and such other information as shall be necessary to prepare, amend, renew or extend such Letter of Credit. If requested by the Issuing Bank, the Borrower also shall submit a letter of credit application on the Issuing Bank's standard form in connection with any request for a Letter of Credit. A Letter of Credit shall be issued, amended, renewed or extended only if (and upon issuance, amendment, renewal or extension of each Letter of Credit the Borrower shall be deemed to represent and warrant that), after giving effect to such issuance, amendment, renewal or extension (i) the aggregate LC Exposure shall not exceed $40,000,000, (ii) no Revolving Lender's Credit Exposure shall exceed its Revolving Commitment and (iii) the Aggregate Revolving Exposure shall not exceed the lesser of (x) the Aggregate Revolving Commitment and (y) the Borrowing Base. Notwithstanding the foregoing or anything to the contrary contained herein, no Issuing Bank shall be obligated to issue or modify any Letter of Credit if, immediately after giving effect thereto, the outstanding LC Exposure in respect of all Letters of Credit issued by such Person and its Affiliates would exceed such Issuing Bank's Issuing Bank Sublimit. Without limiting the foregoing and without affecting the limitations contained herein, it is understood and agreed that the Borrower may from time to time request that an Issuing Bank issue Letters of Credit in excess of its individual Issuing Bank Sublimit in effect at the time of such request, and each Issuing Bank agrees to consider any such request in good faith. Any Letter of Credit so issued by an Issuing Bank in excess of its individual Issuing Bank Sublimit then in effect shall nonetheless constitute a Letter of Credit for all purposes of the Credit Agreement, and shall not affect the Issuing Bank Sublimit of any other Issuing Bank, subject to the limitations on the aggregate LC Exposure set forth in clause (i) of this Section 2.06(b).

(c) Expiration Date. Each Letter of Credit shall expire (or be subject to termination or non-renewal by notice from the Issuing Bank to the beneficiary thereof) at or prior to the close of business on the earlier of (i) the date one year after the date of the issuance of such Letter of Credit (or, in the case of any renewal or extension thereof, including, without limitation, any automatic renewal provision, one year after such renewal or extension) and (ii) the date that is five Business Days prior to the Maturity Date.

(d) Participations. By the issuance of a Letter of Credit (or an amendment to a Letter of Credit increasing the amount thereof) and without any further action on the part of the Issuing Bank or the Revolving Lenders, the Issuing Bank hereby grants to each Revolving Lender, and each Revolving Lender hereby acquires from the Issuing Bank, a participation in such Letter of Credit equal to such Lender's Applicable Percentage of the aggregate amount available to be drawn under such Letter of Credit. In consideration and in furtherance of the foregoing, each Revolving Lender hereby absolutely and unconditionally agrees to pay to the Administrative Agent, for the account of the Issuing Bank, such Lender's Applicable Percentage of each LC Disbursement made by the Issuing Bank and not reimbursed by the Borrower on the date due as provided in paragraph (e) of this Section, or of any reimbursement payment required to be refunded to the Borrower for any reason. Each Revolving Lender acknowledges and agrees that its obligation to acquire participations pursuant to this paragraph in respect of Letters of Credit is absolute and unconditional and shall not be affected by any circumstance whatsoever, including any amendment, renewal or extension of any Letter of Credit or the occurrence and continuance of a Default or reduction or termination of the Commitments, and that each such payment shall be made without any offset, abatement, withholding or reduction whatsoever.

(e) Reimbursement. If the Issuing Bank shall make any LC Disbursement in respect of a Letter of Credit, the Borrower shall reimburse such LC Disbursement by paying to the Administrative Agent an amount equal to such LC Disbursement (i) not later than 11:00 a.m., Chicago time, on the date that such LC Disbursement is made, if the Borrower shall have received notice of such LC Disbursement prior to 9:00 a.m., Chicago time, on such date, or, (ii) if such notice has not been received by the Borrower prior to such time on such date, then not later than 11:00 a.m., Chicago time, on (a) the Business Day that the Borrower receives such notice, if such notice is received prior to 9:00 a.m., Chicago time, on the day of receipt, or (b) the Business Day immediately following the day that the Borrower receives such notice, if such notice is not received prior to such time, on the day of receipt; provided that the Borrower may, subject to the conditions to borrowing set forth herein, request in accordance with Section 2.03 that such payment be financed with an ABR Borrowing in an equivalent amount and, to the extent so financed, the Borrower's obligation to make such payment shall be discharged and replaced by the resulting ABR Borrowing. If the Borrower fails to make such payment when due, the Administrative Agent shall notify each Revolving Lender of the applicable LC Disbursement, the payment then due from the Borrower in respect thereof and such Lender's Applicable Percentage thereof. Promptly following receipt of such notice, each Revolving Lender shall pay to the Administrative Agent its Applicable Percentage of the payment then due from the Borrower, in the same manner as provided in Section 2.07 with respect to Loans made by such Lender (and Section 2.07 shall apply, mutatis mutandis, to the payment obligations of the Revolving Lenders), and the Administrative Agent shall promptly pay to the Issuing Bank the amounts so received by it from the Revolving Lenders. Promptly following receipt by the Administrative Agent of any payment from the Borrower pursuant to this paragraph, the Administrative Agent shall distribute such payment to the Issuing Bank or, to the extent that Revolving Lenders have made payments pursuant to this paragraph to reimburse the Issuing

Bank, then to such Lenders and the Issuing Bank, as their interests may appear. Any payment made by a Revolving Lender pursuant to this paragraph to reimburse the Issuing Bank for any LC Disbursement (other than the funding of ABR Revolving Loans as contemplated above) shall not constitute a Loan and shall not relieve the Borrower of its obligation to reimburse such LC Disbursement.

(f) Obligations Absolute. The Borrower's obligation to reimburse LC Disbursements as provided in paragraph (e) of this Section shall be absolute, unconditional and irrevocable, and shall be performed strictly in accordance with the terms of this Agreement under any and all circumstances whatsoever and irrespective of (i) any lack of validity or enforceability of any Letter of Credit or this Agreement, or any term or provision therein or herein, (ii) any draft or other document presented under a Letter of Credit proving to be forged, fraudulent or invalid in any respect or any statement therein being untrue or inaccurate in any respect, (iii) any payment by the Issuing Bank under a Letter of Credit against presentation of a draft or other document that does not comply with the terms of such Letter of Credit, or (iv) any other event or circumstance whatsoever, whether or not similar to any of the foregoing, that might, but for the provisions of this Section, constitute a legal or equitable discharge of, or provide a right of setoff against, the Borrower's obligations hereunder. None of the Administrative Agent, the Revolving Lenders, or the Issuing Bank or any of their Related Parties shall have any liability or responsibility by reason of or in connection with the issuance or transfer of any Letter of Credit or any payment or failure to make any payment thereunder (irrespective of any of the circumstances referred to in the preceding sentence), or any error, omission, interruption, loss or delay in transmission or delivery of any draft, notice or other communication under or relating to any Letter of Credit (including any document required to make a drawing thereunder), any error in interpretation of technical terms or any consequence arising from causes beyond the control of the Issuing Bank; provided that the foregoing shall not be construed to excuse the Issuing Bank from liability to the Borrower to the extent of any direct damages (as opposed to special, indirect, consequential or punitive damages, claims in respect of which are hereby waived by the Borrower to the extent permitted by applicable law) suffered by the Borrower that are caused by the Issuing Bank's failure to exercise care when determining whether drafts and other documents presented under a Letter of Credit comply with the terms thereof. The parties hereto expressly agree that, in the absence of gross negligence or willful misconduct on the part of the Issuing Bank (as finally determined by a court of competent jurisdiction), the Issuing Bank shall be deemed to have exercised care in each such determination. In furtherance of the foregoing and without limiting the generality thereof, the parties agree that, with respect to documents presented which appear on their face to be in substantial compliance with the terms of a Letter of Credit, the Issuing Bank may, in its sole discretion, either accept and make payment upon such documents without responsibility for further investigation, regardless of any notice or information to the contrary, or refuse to accept and make payment upon such documents if such documents are not in strict compliance with the terms of such Letter of Credit.

(g) Disbursement Procedures. The Issuing Bank shall, promptly following its receipt thereof, examine all documents purporting to represent a demand for payment under a Letter of Credit. The Issuing Bank shall promptly notify the Administrative Agent and the Borrower by telephone (confirmed by facsimile) of such demand for payment and whether the Issuing Bank has made or will make an LC Disbursement thereunder; provided that any failure to give or delay in giving such notice shall not relieve the Borrower of its obligation to reimburse the Issuing Bank and the Revolving Lenders with respect to any such LC Disbursement.

(h) Interim Interest. If the Issuing Bank shall make any LC Disbursement, then, unless the Borrower shall reimburse such LC Disbursement in full on the date such LC Disbursement is made, the unpaid amount thereof shall bear interest, for each day from and including the date such LC Disbursement is made to but excluding the date that the Borrower reimburses such LC Disbursement, at the rate per annum then applicable to ABR Revolving Loans and such interest shall be due and payable on the date when such reimbursement is payable; provided that, if the Borrower fails to reimburse such LC Disbursement when due pursuant to paragraph (e) of this Section, then Section 2.13(d) shall apply. Interest accrued pursuant to this paragraph shall be for the account of the Issuing Bank, except that interest accrued on and after the date of payment by any Revolving Lender pursuant to paragraph (e) of this Section to reimburse the Issuing Bank shall be for the account of such Lender to the extent of such payment.

(i) Replacement of the Issuing Bank. (i) The Issuing Bank may be replaced at any time by written agreement among the Borrower, the Administrative Agent, the replaced Issuing Bank and the successor Issuing Bank. The Administrative Agent shall notify the Revolving Lenders of any such replacement of the Issuing Bank. At the time any such replacement shall become effective, the Borrower shall pay all unpaid fees accrued for the account of the replaced Issuing Bank pursuant to Section 2.12(b). From and after the effective date of any such replacement, (i) the successor Issuing Bank shall have all the rights and obligations of the Issuing Bank under this Agreement with respect to Letters of Credit to be issued thereafter and (ii) references herein to the term "Issuing Bank" shall be deemed to refer to such successor or to any previous Issuing Bank, or to such successor and all previous Issuing Banks, as the context shall require. After the replacement of an Issuing Bank hereunder, the replaced Issuing Bank shall remain a party hereto and shall continue to have all the rights and obligations of an Issuing Bank under this Agreement with respect to Letters of Credit then outstanding and issued by it prior to such replacement, but shall not be required to issue additional Letters of Credit.

(ii) Subject to the appointment and acceptance of a successor Issuing Bank, the Issuing Bank may resign as an Issuing Bank at any time upon thirty days' prior written notice to the Administrative Agent, the Borrower and the Lenders, in which case, such Issuing Bank shall be replaced in accordance with Section 2.06(i) above.

(j) Cash Collateralization. If any Default shall occur and be continuing, on the Business Day that the Borrower receives notice from the Administrative Agent or the Required Lenders (or, if the maturity of the Loans has been accelerated, Revolving Lenders with LC Exposure representing greater than 50% of the aggregate LC Exposure) demanding the deposit of cash collateral pursuant to this paragraph, the Borrower shall deposit in an account with the Administrative Agent, in the name of the Administrative Agent and for the benefit of the Revolving Lenders (the "LC Collateral Account"), an amount in cash equal to 103% of the amount of the LC Exposure as of such date plus accrued and unpaid interest thereon; provided that the obligation to deposit such cash collateral shall become effective immediately, and such deposit shall become immediately due and payable, without demand or other notice of any kind, upon the occurrence of any Event of Default with respect to the Borrower described in clause (f) or (g) of Article VII.

Such deposit shall be held by the Administrative Agent as collateral for the payment and performance of the Secured Obligations. The Administrative Agent shall have exclusive dominion and control, including the exclusive right of withdrawal, over the LC Collateral Account and the Borrower hereby grants the Administrative Agent a security interest in the LC Collateral Account and all money or other assets on deposit therein or credited thereto. Other than any interest earned on the investment of such deposits, which investments shall be made at the option and sole discretion of the Administrative Agent and at the Borrower's risk and expense, such deposits shall not bear interest. Interest or profits, if any, on such investments shall accumulate in the LC Collateral Account. Moneys in the LC Collateral Account shall be applied by the Administrative Agent to reimburse the Issuing Bank for LC Disbursements for which it has not been reimbursed and, to the extent not so applied, shall be held for the satisfaction of the reimbursement obligations of the Borrower for the LC Exposure at such time or, if the maturity of the Loans has been accelerated (but subject to the consent of Revolving Lenders with LC Exposure representing greater than 50% of the aggregate LC Exposure), be applied to satisfy other Secured Obligations. If the Borrower is required to provide an amount of cash collateral hereunder as a result of the occurrence of an Event of Default, such amount (to the extent not applied as aforesaid) shall be returned to the Borrower within three (3) Business Days after all such Defaults have been cured or waived as confirmed in writing by the Administrative Agent.

(k) LC Exposure Determination. For all purposes of this Agreement, the amount of a Letter of Credit that, by its terms or the terms of any document related thereto, provides for one or more automatic increases in the stated amount thereof shall be deemed to be the maximum stated amount of such Letter of Credit after giving effect to all such increases, whether or not such maximum stated amount is in effect at the time of determination.

(l) Issuing Bank Reports to the Administrative Agent. Unless otherwise agreed by the Administrative Agent, each Issuing Bank shall, in addition to its notification obligations set forth elsewhere in this Section, report in writing to the Administrative Agent (i) periodic activity (for such period or recurrent periods as shall be requested by the Administrative Agent) in respect of Letters of Credit issued by such Issuing Bank, including all issuances, extensions, amendments and renewals, all expirations and cancelations and all disbursements and reimbursements, (ii) reasonably prior to the time that such Issuing Bank issues, amends, renews or extends any Letter of Credit, the date of such issuance, amendment, renewal or extension, and the stated amount of the Letters of Credit issued, amended, renewed or extended by it and outstanding after giving effect to such issuance, amendment, renewal or extension (and whether the amounts thereof shall have changed), (iii) on each Business Day on which such Issuing Bank makes any LC Disbursement, the date and amount of such LC Disbursement, (iv) on any Business Day on which the Borrower fails to reimburse an LC Disbursement required to be reimbursed to such Issuing Bank on such day, the date of such failure and the amount of such LC Disbursement, and (v) on any other Business Day, such other information as the Administrative Agent shall reasonably request as to the Letters of Credit issued by such Issuing Bank.

(m) Letters of Credit Issued for Account of Subsidiaries. Notwithstanding that a Letter of Credit issued or outstanding hereunder supports any obligations of, or is for the account of, a Subsidiary, or states that a Subsidiary is the "account party," "applicant," "customer," "instructing party," or the like of or for such Letter of Credit, and without derogating from any rights of the Issuing Bank (whether arising by contract, at law, in equity or otherwise) against such

Subsidiary in respect of such Letter of Credit, the Borrower (i) shall reimburse, indemnify and compensate the Issuing Bank hereunder for such Letter of Credit (including to reimburse any and all drawings thereunder) as if such Letter of Credit had been issued solely for the account of the Borrower and (ii) irrevocably waives any and all defenses that might otherwise be available to it as a guarantor or surety of any or all of the obligations of such Subsidiary in respect of such Letter of Credit. The Borrower hereby acknowledges that the issuance of such Letters of Credit for its Subsidiaries inures to the benefit of the Borrower, and that the Borrower's business derives substantial benefits from the businesses of such Subsidiaries.

SECTION 2.07. Funding of Borrowings. (a) Each Lender shall make each Loan to be made by such Lender hereunder on the proposed date thereof solely by wire transfer of immediately available funds by 1:00 p.m., Chicago time, to the account of the Administrative Agent most recently designated by it for such purpose by notice to the Lenders in an amount equal to such Lender's Applicable Percentage; provided that Swingline Loans shall be made as provided in Section 2.05. The Administrative Agent will make such Loans available to the Borrower by promptly crediting the funds so received in the aforesaid account of the Administrative Agent to the Funding Account; provided that ABR Revolving Loans made to finance the reimbursement of (i) an LC Disbursement as provided in Section 2.06(e) shall be remitted by the Administrative Agent to the Issuing Bank and (ii) a Protective Advance or an Overadvance shall be retained by the Administrative Agent.

(b) Unless the Administrative Agent shall have received notice from a Lender prior to the proposed date of any Borrowing that such Lender will not make available to the Administrative Agent such Lender's share of such Borrowing, the Administrative Agent may assume that such Lender has made such share available on such date in accordance with paragraph (a) of this Section and may, in reliance upon such assumption, make available to the Borrower a corresponding amount. In such event, if a Lender has not in fact made its share of the applicable Borrowing available to the Administrative Agent, then the applicable Lender and the Borrower severally agree to pay to the Administrative Agent forthwith on demand such corresponding amount with interest thereon, for each day from and including the date such amount is made available to the Borrower to but excluding the date of payment to the Administrative Agent, at (i) in the case of such Lender, the greater of the NYFRB Rate and a rate determined by the Administrative Agent in accordance with banking industry rules on interbank compensation or (ii) in the case of the Borrower, the interest rate applicable to ABR Loans. If such Lender pays such amount to the Administrative Agent, then such amount shall constitute such Lender's Loan included in such Borrowing.

SECTION 2.08. Interest Elections. (a) Each Borrowing initially shall be of the Type specified in the applicable Borrowing Request and, in the case of a Eurodollar Borrowing, shall have an initial Interest Period as specified in such Borrowing Request. Thereafter, the Borrower may elect to convert such Borrowing to a different Type or to continue such Borrowing and, in the case of a Eurodollar Borrowing, may elect Interest Periods therefor, all as provided in this Section. The Borrower may elect different options with respect to different portions of the affected Borrowing, in which case each such portion shall be allocated ratably among the Lenders holding the Loans comprising such Borrowing, and the Loans comprising each such portion shall be considered a separate Borrowing. This Section shall not apply to Swingline Borrowings, Overadvances or Protective Advances, which may not be converted or continued.

(b) To make an election pursuant to this Section, the Borrower shall notify the Administrative Agent of such election by telephone or through Electronic System, if arrangements for doing so have been approved by the Administrative Agent, by the time that a Borrowing Request would be required under Section 2.03 if the Borrower were requesting a Borrowing of the Type resulting from such election to be made on the effective date of such election. Each such telephonic Interest Election Request shall be irrevocable and shall be confirmed promptly by hand delivery, Electronic System or facsimile to the Administrative Agent of a written Interest Election Request in a form approved by the Administrative Agent and signed by the Borrower.

(c) Each telephonic and written Interest Election Request (including requests submitted through Electronic System) shall specify the following information in compliance with Section 2.02:

(i) the Borrowing to which such Interest Election Request applies and, if different options are being elected with respect to different portions thereof, the portions thereof to be allocated to each resulting Borrowing (in which case the information to be specified pursuant to clauses (iii) and (iv) below shall be specified for each resulting Borrowing);

(ii) the effective date of the election made pursuant to such Interest Election Request, which shall be a Business Day;

(iii) whether the resulting Borrowing is to be an ABR Borrowing or a Eurodollar Borrowing; and

(iv) if the resulting Borrowing is a Eurodollar Borrowing, the Interest Period to be applicable thereto after giving effect to such election, which shall be a period contemplated by the definition of the term “Interest Period”.

If any such Interest Election Request requests a Eurodollar Borrowing but does not specify an Interest Period, then the Borrower shall be deemed to have selected an Interest Period of one month’s duration.

(d) Promptly following receipt of an Interest Election Request, the Administrative Agent shall advise each Lender of the details thereof and of such Lender’s portion of each resulting Borrowing.

(e) If the Borrower fails to deliver a timely Interest Election Request with respect to a Eurodollar Borrowing prior to the end of the Interest Period applicable thereto, then, unless such Borrowing is repaid as provided herein, at the end of such Interest Period such Borrowing shall be converted to an ABR Borrowing. Notwithstanding any contrary provision hereof, if a Default has occurred and is continuing and the Administrative Agent, at the request of the Required Lenders, so notifies the Borrower, then, so long as a Default is continuing (i) no outstanding Borrowing may be converted to or continued as a Eurodollar Borrowing and (ii) unless repaid, each Eurodollar Borrowing shall be converted to an ABR Borrowing at the end of the Interest Period applicable thereto.

SECTION 2.09. Termination and Reduction of Commitments; Increase of Revolving Commitments. (a) Unless previously terminated, the Revolving Commitments shall terminate on the Maturity Date.

(b) The Borrower may at any time terminate the Revolving Commitments upon Payment in Full of the Secured Obligations (other than Secured Rate Contract Obligations and Bank Product Obligations).

(c) The Borrower may from time to time reduce the Revolving Commitments; provided that (i) each reduction of the Revolving Commitments shall be in an amount that is an integral multiple of $500,000 and not less than $1,000,000 and (ii) the Borrower shall not terminate or reduce the Revolving Commitments if, after giving effect to any concurrent prepayment of the Revolving Loans in accordance with Section 2.11, the Aggregate Revolving Exposure would exceed the lesser of the Aggregate Revolving Commitment and the Borrowing Base.

(d) The Borrower shall notify the Administrative Agent of any election to terminate or reduce the Revolving Commitments under paragraph (b) or (c) of this Section at least three (3) Business Days prior to the effective date of such termination or reduction, specifying such election and the effective date thereof. Promptly following receipt of any notice, the Administrative Agent shall advise the Lenders of the contents thereof. Each notice delivered by the Borrower pursuant to this Section shall be irrevocable; provided that a notice of termination of the Revolving Commitments delivered by the Borrower may state that such notice is conditioned upon the effectiveness of other credit facilities, in which case such notice may be revoked by the Borrower (by notice to the Administrative Agent on or prior to the specified effective date) if such condition is not satisfied. Any termination or reduction of the Revolving Commitments shall be permanent. Each reduction of the Revolving Commitments shall be made ratably among the Lenders in accordance with their respective Revolving Commitments.

(e) The Borrower shall have the right to increase the Revolving Commitments by obtaining additional Revolving Commitments, either from one or more of the Lenders or another lending institution provided that (i) any such request for an increase shall be in a minimum amount of $10,000,000, (ii) the Borrower may make a maximum of two (2) such requests, (iii) after giving effect thereto, the sum of the total of the additional Commitments raised pursuant to this Section 2.09(e) does not exceed $30,000,000, (iv) the Administrative Agent, the Issuing Bank and the Swingline Lender have approved the identity of any such new Lender, such approvals not to be unreasonably withheld, (v) any such new Lender assumes all of the rights and obligations of a “Lender” hereunder, and (vi) the procedure described in clause (i) below have been satisfied. Nothing contained in this Section 2.09 shall constitute, or otherwise be deemed to be, a commitment on the part of any Lender to increase its Commitment hereunder at any time.

(i) Any amendment hereto for such an increase or addition shall be in form and substance satisfactory to the Administrative Agent and shall only require the written signatures of the Administrative Agent, the Borrower and each Lender being added or increasing its Commitment. As a condition precedent to such an increase or addition, the Borrower shall deliver to the Administrative Agent (i) a certificate of each Loan Party signed by an authorized officer of such Loan Party (A) certifying and attaching the resolutions adopted by such Loan Party approving

or consenting to such increase, and (B) in the case of the Borrower, certifying that, before and after giving effect to such increase or addition, (1) the representations and warranties contained in Article III and the other Loan Documents are true and correct in all material respects (or, with respect to any representation or warranty which is subject to any materiality qualifier, true and correct in all respects), except to the extent that such representations and warranties specifically refer to an earlier date, in which case they are true and correct in all material respects (or all respects, as applicable) as of such earlier date, and (2) no Default or Event of Default has occurred and is continuing, and (ii) legal opinions and documents consistent with those delivered on the Effective Date, to the extent requested by the Administrative Agent.

(ii) On the effective date of any such increase or addition, (i) any Lender increasing (or, in the case of any newly added Lender, extending) its Revolving Commitment shall make available to the Administrative Agent such amounts in immediately available funds as the Administrative Agent shall determine, for the benefit of the other Lenders, as being required in order to cause, after giving effect to such increase or addition and the use of such amounts to make payments to such other Lenders, each Lender's portion of the outstanding Revolving Loans of all the Lenders to equal its revised Applicable Percentage of such outstanding Revolving Loans, and the Administrative Agent shall make such other adjustments among the Lenders with respect to the Revolving Loans then outstanding and amounts of principal, interest, commitment fees and other amounts paid or payable with respect thereto as shall be necessary, in the opinion of the Administrative Agent, in order to effect such reallocation and (ii) the Borrower shall be deemed to have repaid and reborrowed all outstanding Revolving Loans as of the date of any increase (or addition) in the Revolving Commitments (with such reborrowing to consist of the Types of Revolving Loans, with related Interest Periods if applicable, specified in a notice delivered by the Borrower, in accordance with the requirements of Section 2.03). The deemed payments made pursuant to clause (ii) of the immediately preceding sentence shall be accompanied by payment of all accrued interest on the amount prepaid and, in respect of each Eurodollar Loan, shall be subject to indemnification by the Borrower pursuant to the provisions of Section 2.16 if the deemed payment occurs other than on the last day of the related Interest Periods. Within a reasonable time after the effective date of any increase or addition, the Administrative Agent shall, and is hereby authorized and directed to, revise the Commitment Schedule to reflect such increase or addition and shall distribute such revised Commitment Schedule to each of the Lenders and the Borrower, whereupon such revised Commitment Schedule shall replace the old Commitment Schedule and become part of this Agreement.

(iii) In connection with any increase of the Revolving Commitments pursuant to this Section 2.09(e), any newly added Lender becoming a party hereto shall (1) execute such documents and agreements as the Administrative Agent may reasonably request and (2) in the case of any such Lender that is organized under the laws of a jurisdiction outside of the United States of America, provide to the Administrative Agent, its name, address, tax identification number and/or such other information as shall be necessary for the Administrative Agent to comply with "know your customer" and anti-money laundering rules and regulations, including without limitation, the USA PATRIOT Act.

SECTION 2.10. Repayment and Amortization of Loans; Evidence of Debt. (a) The Borrower hereby unconditionally promises to pay (i) to the Administrative Agent for the account of each Revolving Lender the then unpaid principal amount of each Revolving Loan on the Maturity Date, (ii) to the Administrative Agent the then unpaid amount of each Protective Advance on the earlier of the Maturity Date and demand by the Administrative Agent, and (iii) to the Administrative Agent the then unpaid principal amount of each Overadvance on the earliest to occur of (x) the Maturity Date, (y) demand by the Administrative Agent and (z) the 30th day after such Overadvance is made.

(b) At all times that full cash dominion is in effect pursuant to Section 5.11 of this Agreement, on each Business Day, the Administrative Agent shall apply all funds credited to any Collection Account or Concentration Account on such Business Day or the immediately preceding Business Day (at the discretion of the Administrative Agent, whether or not immediately available) first to prepay any Protective Advances and Overadvances that may be outstanding, pro rata, second to prepay the Revolving Loans (including Swingline Loans) consisting of ABR Borrowings and then to Revolving Loans consisting of Eurodollar Borrowings with the shortest Interest Periods first, and third to cash collateralize outstanding LC Exposure.

(c) 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 Loan made by such Lender, including the amounts of principal and interest payable and paid to such Lender from time to time hereunder.

(d) The Administrative Agent shall maintain accounts in which it shall record (i) the amount of each Loan made hereunder, the Class and Type thereof and the Interest Period applicable thereto, (ii) the amount of any principal or interest due and payable or to become due and payable from the Borrower to each Lender hereunder and (iii) the amount of any sum received by the Administrative Agent hereunder for the account of the Lenders and each Lender's share thereof.

(e) The entries made in the accounts maintained pursuant to paragraph (c) or (d) of this Section shall be prima facie evidence of the existence and amounts of the obligations recorded therein absent manifest error; provided that the failure of any Lender or the Administrative Agent to maintain such accounts or any error therein shall not in any manner affect the obligation of the Borrower to repay the Loans in accordance with the terms of this Agreement.

(f) Any Lender may request that Loans made by it be evidenced by a promissory note. In such event, the Borrower shall prepare, execute and deliver to such Lender a promissory note payable to such Lender (or, if requested by such Lender, to such Lender and its registered assigns) and in a form approved by the Administrative Agent. Thereafter, the Loans evidenced by such promissory note and interest thereon shall at all times (including after assignment pursuant to Section 9.04) be represented by one or more promissory notes in such form.

SECTION 2.11. Prepayment of Loans. (a) The Borrower shall have the right at any time and from time to time to prepay any Borrowing in whole or in part, subject to prior notice in accordance with paragraph (c) of this Section and, if applicable, payment of any break funding expenses under Section 2.16.

(b) Except for Overadvances permitted under Section 2.05, in the event and on such occasion that the Aggregate Revolving Exposure exceeds the lesser of (A) the Aggregate Revolving Commitment and (B) the Borrowing Base, the Borrower shall prepay the Revolving Loans, LC Exposure and/or Swingline Loans or cash collateralize the LC Exposure in an account with the Administrative Agent pursuant to Section 2.06(j), as applicable, in an aggregate amount equal to such excess.

(c) Borrower shall notify the Administrative Agent by telephone (confirmed by facsimile) or through Electronic System, if arrangements for doing so have been approved by the Administrative Agent, of any prepayment hereunder not later than 10:00 a.m., Chicago time, (A) in the case of prepayment of a Eurodollar Borrowing, three (3) Business Days before the date of prepayment, or (B) in the case of prepayment of an ABR Borrowing, on the date of prepayment. Each such notice shall be irrevocable and shall specify the prepayment date and the principal amount of each Borrowing or portion thereof to be prepaid; provided that, if a notice of prepayment is given in connection with a conditional notice of termination of the Revolving Commitments as contemplated by Section 2.09, then such notice of prepayment may be revoked if such notice of termination is revoked in accordance with Section 2.09. Promptly following receipt of any such notice relating to a Borrowing, the Administrative Agent shall advise the Lenders of the contents thereof. Each partial prepayment of any Borrowing shall be in an amount that would be permitted in the case of an advance of a Borrowing of the same Type as provided in Section 2.02. Each prepayment of a Borrowing shall be applied ratably to the Revolving Loans included in the prepaid Borrowing. Prepayments shall be accompanied by (i) accrued interest to the extent required by Section 2.13 and (ii) break funding payments pursuant to Section 2.16.

SECTION 2.12. Fees. (a) The Borrower agrees to pay to the Administrative Agent for the account of each Lender an unused fee, which shall accrue at the Applicable Rate on the average daily amount of the Available Revolving Commitment of such Lender during the period from and including the Restatement Effective Date to but excluding the date on which the Revolving Commitments terminate. Accrued unused fees shall be payable in arrears on the first Business Day of each calendar month and on the date on which the Revolving Commitments terminate, commencing on the first such date to occur after the date hereof. All unused fees shall be computed on the basis of a year of 360 days and shall be payable for the actual number of days elapsed (including the first day but excluding the last day).

(b) The Borrower agrees to pay (i) to the Administrative Agent for the account of each Revolving Lender a participation fee with respect to its participations in Letters of Credit, which shall accrue at the same Applicable Rate used to determine the interest rate applicable to Eurodollar Revolving Loans on the average daily amount of such Lender's LC Exposure (excluding any portion thereof attributable to unreimbursed LC Disbursements) during the period from and including the Restatement Effective Date to but excluding the later of the date on which such Lender's Revolving Commitment terminates and the date on which such Lender ceases to have any LC Exposure, and (ii) to the Issuing Bank a fronting fee, which shall accrue at the rate

or rates per annum separately agreed upon between the Borrower and the Issuing Bank on the average daily amount of the LC Exposure (excluding any portion thereof attributable to unreimbursed LC Disbursements) attributable to Letters of Credit issued by the Issuing Bank during the period from and including the Restatement Effective Date to but excluding the later of the date of termination of the Revolving Commitments and the date on which there ceases to be any LC Exposure, as well as the Issuing Bank's standard fees and commissions with respect to the issuance, amendment, cancellation, negotiation, transfer, presentment, renewal or extension of any Letter of Credit or processing of drawings thereunder. Participation fees and fronting fees accrued through and including the last day of each calendar month shall be payable on the first Business Day of each calendar month following such last day, commencing on the first such date to occur after the Restatement Effective Date; provided that all such fees shall be payable on the date on which the Revolving Commitments terminate and any such fees accruing after the date on which the Revolving Commitments terminate shall be payable on demand. Any other fees payable to the Issuing Bank pursuant to this paragraph shall be payable within ten (10) days after demand. All participation fees and fronting fees shall be computed on the basis of a year of 360 days and shall be payable for the actual number of days elapsed (including the first day but excluding the last day).

(c) The Borrower agrees to pay to the Administrative Agent, for its own account, fees payable in the amounts and at the times separately agreed upon between the Borrower and the Administrative Agent.

(d) All fees payable hereunder shall be paid on the dates due, in immediately available funds, to the Administrative Agent (or to the Issuing Bank, in the case of fees payable to it) for distribution, in the case of unused fees and participation fees, to the Lenders. Fees paid shall not be refundable under any circumstances.

SECTION 2.13. Interest. (a) The Loans comprising ABR Borrowings (including Swingline Loans) shall bear interest at the Alternate Base Rate plus the Applicable Rate.

(b) The Loans comprising each Eurodollar Borrowing shall bear interest at the Adjusted LIBO Rate for the Interest Period in effect for such Borrowing plus the Applicable Rate.

(c) Each Protective Advance and each Overadvance shall bear interest at the Alternate Base Rate plus the Applicable Rate for Revolving Loans plus 2%.

(d) Notwithstanding the foregoing, during the occurrence and continuance of a Default, the Administrative Agent or the Required Lenders may, at their option, by notice to the Borrower (which notice may be revoked at the option of the Required Lenders notwithstanding any provision of Section 9.02 requiring the consent of "each Lender affected thereby" for reductions in interest rates), declare that (i) all Loans shall bear interest at 2% plus the rate otherwise applicable to such Loans as provided in the preceding paragraphs of this Section, and (ii) if any interest on any Loan or any fee or other amount payable by the Borrower hereunder is not paid when due, whether at stated maturity, upon acceleration or otherwise, such overdue amount shall bear interest, after as well as before judgment, at a rate per annum equal to 2% plus the rate applicable to ABR Loans as provided in paragraph (a) of this Section.

(e) Accrued interest on each Loan (for ABR Loans, accrued through the last day of the prior calendar month) shall be payable in arrears on each Interest Payment Date for such Loan and upon termination of the Commitments; provided that (i) interest accrued pursuant to paragraph (d) of this Section shall be payable on demand, (ii) in the event of any repayment or prepayment of any Loan (other than a prepayment of an ABR Revolving Loan prior to the end of the Availability Period), accrued interest on the principal amount repaid or prepaid shall be payable on the date of such repayment or prepayment and (iii) in the event of any conversion of any Eurodollar Loan prior to the end of the current Interest Period therefor, accrued interest on such Loan shall be payable on the effective date of such conversion.

(f) All interest hereunder shall be computed on the basis of a year of 360 days, except that interest computed by reference to the Alternate Base Rate shall be computed on the basis of a year of 365 days (or 366 days in a leap year), and in any such case shall be payable for the actual number of days elapsed (including the first day but excluding the last day). The applicable Alternate Base Rate, Adjusted LIBO Rate or LIBO Rate shall be determined by the Administrative Agent, and such determination shall be conclusive absent manifest error.

SECTION 2.14. Alternate Rate of Interest; Illegality.

(a) Subject to clauses (c), (d), (e), (f), (g) and (h) of this Section 2.14, if prior to the commencement of any Interest Period for a Eurodollar Borrowing:

(i) the Administrative Agent determines (which determination shall be conclusive and binding absent manifest error) that adequate and reasonable means do not exist for ascertaining the Adjusted LIBO Rate or the LIBO Rate, as applicable (including, without limitation, by means of an Interpolated Rate or because the LIBO Screen Rate is not available or published on a current basis) for such Interest Period; provided that no Benchmark Transition Event shall have occurred at such time; or

(ii) the Administrative Agent is advised by the Required Lenders that the Adjusted LIBO Rate or the LIBO Rate, as applicable, for such Interest Period will not adequately and fairly reflect the cost to such Lenders of making or maintaining their Loans included in such Borrowing for such Interest Period;

then the Administrative Agent shall give notice thereof to the Borrower and the Lenders through Electronic System as provided in Section 9.01 as promptly as practicable thereafter and, until the Administrative Agent notifies the Borrower and the Lenders that the circumstances giving rise to such notice no longer exist, (A) any Interest Election Request that requests the conversion of any Borrowing to, or continuation of any Borrowing as, a Eurodollar Borrowing shall be ineffective and any such Eurodollar Borrowing shall be repaid or converted into an ABR Borrowing on the last day of the then current Interest Period applicable thereto, and (B) if any Borrowing Request requests a Eurodollar Borrowing, such Borrowing shall be made as an ABR Borrowing.

(b) If any Lender determines that any Requirement of Law has made it unlawful, or if any Governmental Authority has asserted that it is unlawful, for any Lender or its applicable lending office to make, maintain, fund or continue any Eurodollar Borrowing, or any Governmental Authority has imposed material restrictions on the authority of such Lender to purchase or sell, or to take deposits of, dollars in the London interbank market, then, on notice thereof by such Lender to the Borrower through the Administrative Agent, any obligations of such Lender to make, maintain, fund or continue Eurodollar Loans or to convert ABR Borrowings to Eurodollar Borrowings will be suspended until such Lender notifies the Administrative Agent and the Borrower that the circumstances giving rise to such determination no longer exist. Upon receipt of such notice, the Borrower will upon demand from such Lender (with a copy to the Administrative Agent), either convert or prepay all Eurodollar Borrowings of such Lender to ABR Borrowings, either on the last day of the Interest Period therefor, if such Lender may lawfully continue to maintain such Eurodollar Borrowings to such day, or immediately, if such Lender may not lawfully continue to maintain such Loans. Upon any such conversion or prepayment, the Borrower will also pay accrued interest on the amount so converted or prepaid.

(c) Notwithstanding anything to the contrary herein or in any other Loan Document (and any Swap Agreement shall be deemed not to be a "Loan Document" for purposes of this Section 2.14), if a Benchmark Transition Event or an Early Opt-in Election, as applicable, and its related Benchmark Replacement Date have occurred prior to the Reference Time in respect of any setting of the then-current Benchmark, then (x) if a Benchmark Replacement is determined in accordance with clause (1) or (2) of the definition of "Benchmark Replacement" for such Benchmark Replacement Date, such Benchmark Replacement will replace such Benchmark for all purposes hereunder and under any Loan Document in respect of such Benchmark setting and subsequent Benchmark settings without any amendment to, or further action or consent of any other party to, this Agreement or any other Loan Document and (y) if a Benchmark Replacement is determined in accordance with clause (3) of the definition of "Benchmark Replacement" for such Benchmark Replacement Date, such Benchmark Replacement will replace such Benchmark for all purposes hereunder and under any Loan Document in respect of any Benchmark setting at or after 5:00 p.m. (New York City time) on the fifth (5th) Business Day after the date notice of such Benchmark Replacement is provided to the Lenders without any amendment to, or further action or consent of any other party to, this Agreement or any other Loan Document so long as the Administrative Agent has not received, by such time, written notice of objection to such Benchmark Replacement from Lenders comprising the Required Lenders.

(d) Notwithstanding anything to the contrary herein or in any other Loan Document and subject to the proviso below in this paragraph, if a Term SOFR Transition Event and its related Benchmark Replacement Date have occurred prior to the Reference Time in respect of any setting of the then-current Benchmark, then the applicable Benchmark Replacement will replace the then-current Benchmark for all purposes hereunder or under any Loan Document in respect of such Benchmark setting and subsequent Benchmark settings, without any amendment to, or further action or consent of any other party to, this Agreement or any other Loan Document; provided that, this clause (c) shall not be effective unless the Administrative Agent has delivered to the Lenders and the Borrower a Term SOFR Notice. For the avoidance of doubt, the Administrative Agent shall not be required to deliver a Term SOFR Notice after a Term SOFR Transition Event and may do so in its sole discretion.

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

(f) The Administrative Agent will promptly notify the Borrower and the Lenders of (i) any occurrence of a Benchmark Transition Event, a Term SOFR Transition Event or an Early Opt-in Election, as applicable, and its related Benchmark Replacement Date, (ii) the implementation of any Benchmark Replacement, (iii) the effectiveness of any Benchmark Replacement Conforming Changes, (iv) the removal or reinstatement of any tenor of a Benchmark pursuant to clause (d) below and (v) the commencement or conclusion of any Benchmark Unavailability Period. Any determination, decision or election that may be made by the Administrative Agent or, if applicable, any Lender (or group of Lenders) pursuant to this Section 2.14, including any determination with respect to a tenor, rate or adjustment or of the occurrence or non-occurrence of an event, circumstance or date and any decision to take or refrain from taking any action or any selection, will be conclusive and binding absent manifest error and may be made in its or their sole discretion and without consent from any other party to this Agreement or any other Loan Document, except, in each case, as expressly required pursuant to this Section 2.14.

(g) Notwithstanding anything to the contrary herein or in any other Loan Document, at any time (including in connection with the implementation of a Benchmark Replacement), (i) if the then-current Benchmark is a term rate (including Term SOFR or LIBO Rate) and either (A) any tenor for such Benchmark is not displayed on a screen or other information service that publishes such rate from time to time as selected by the Administrative Agent in its reasonable discretion or (B) the regulatory supervisor for the administrator of such Benchmark has provided a public statement or publication of information announcing that any tenor for such Benchmark is or will be no longer representative, then the Administrative Agent may modify the definition of "Interest Period" for any Benchmark settings at or after such time to remove such unavailable or non-representative tenor and (ii) if a tenor that was removed pursuant to clause (i) above either (A) is subsequently displayed on a screen or information service for a Benchmark (including a Benchmark Replacement) or (B) is not, or is no longer, subject to an announcement that it is or will no longer be representative for a Benchmark (including a Benchmark Replacement), then the Administrative Agent may modify the definition of "Interest Period" for all Benchmark settings at or after such time to reinstate such previously removed tenor.

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

SECTION 2.15. Increased Costs. (a) If any Change in Law shall:

(i) impose, modify or deem applicable any reserve, special deposit, liquidity or similar requirement (including any compulsory loan requirement, insurance charge or other assessment) against assets of, deposits with or for the account of, or credit extended by, any Lender (except any such reserve requirement reflected in the Adjusted LIBO Rate) or the Issuing Bank;

(ii) impose on any Lender or the Issuing Bank or the London interbank market any other condition, cost or expense (other than Taxes) affecting this Agreement or Loans made by such Lender or any Letter of Credit or participation therein; or

(iii) subject any Recipient to any Taxes (other than (A) Indemnified Taxes, (B) Taxes described in clauses (b) through (d) of the definition of Excluded Taxes and (C) Connection Income Taxes) on its loans, loan principal, letters of credit, commitments, or other obligations, or its deposits, reserves, other liabilities or capital attributable thereto;

and the result of any of the foregoing shall be to increase the cost to such Lender or such other Recipient of making, continuing, converting into or maintaining any Loan (or of maintaining its obligation to make any such Loan) or to increase the cost to such Lender, the Issuing Bank or such other Recipient of participating in, issuing or maintaining any Letter of Credit or to reduce the amount of any sum received or receivable by such Lender, the Issuing Bank or such other Recipient hereunder (whether of principal, interest or otherwise), then the Borrower will pay to such Lender, the Issuing Bank or such other Recipient, as the case may be, such additional amount or amounts as will compensate such Lender, the Issuing Bank or such other Recipient, as the case may be, for such additional costs incurred or reduction suffered.

(b) If any Lender or the Issuing Bank determines that any Change in Law regarding capital or liquidity requirements has or would have the effect of reducing the rate of return on such Lender's or the Issuing Bank's capital or on the capital of such Lender's or the Issuing Bank's holding company, if any, as a consequence of this Agreement, the Commitments of, or the Loans made by, or participations in Letters of Credit or Swingline Loans held by, such Lender, or the Letters of Credit issued by the Issuing Bank, to a level below that which such Lender or the Issuing Bank or such Lender's or the Issuing Bank's holding company could have achieved but for such Change in Law (taking into consideration such Lender's or the Issuing Bank's policies and the policies of such Lender's or the Issuing Bank's holding company with respect to capital adequacy and liquidity), then from time to time the Borrower will pay to such Lender or the Issuing Bank, as the case may be, such additional amount or amounts as will compensate such Lender or the Issuing Bank or such Lender's or the Issuing Bank's holding company for any such reduction suffered.

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

(d) Failure or delay on the part of any Lender or the Issuing Bank to demand compensation pursuant to this Section shall not constitute a waiver of such Lender's or the Issuing Bank's right to demand such compensation; provided that the Borrower shall not be required to compensate a Lender or the Issuing Bank pursuant to this Section 2.15 for any increased costs or reductions incurred more than 180 days prior to the date that such Lender or the Issuing Bank, as the case may be, notifies the Borrower of the Change in Law giving rise to such increased costs or reductions and of such Lender's or the Issuing Bank's intention to claim compensation therefor; provided further that, if the Change in Law giving rise to such increased costs or reductions is retroactive, then the 180-day period referred to above shall be extended to include the period of retroactive effect thereof.

SECTION 2.16. Break Funding Payments. In the event of (a) the payment of any principal of any Eurodollar Loan other than on the last day of an Interest Period applicable thereto (including as a result of an Event of Default or as a result of any prepayment pursuant to Section 2.11), (b) the conversion of any Eurodollar Loan other than on the last day of the Interest Period applicable thereto, (c) the failure to borrow, convert, continue or prepay any Eurodollar Loan on the date specified in any notice delivered pursuant hereto (regardless of whether such notice may be revoked under Section 2.09(d) and is revoked in accordance therewith), or (d) the assignment of any Eurodollar Loan other than on the last day of the Interest Period applicable thereto as a result of a request by the Borrower pursuant to Section 2.19 or 9.02(d), then, in any such event, the Borrower shall compensate each Lender for the loss, cost and expense attributable to such event. In the case of a Eurodollar Loan, such loss, cost or expense to any Lender shall be deemed to include an 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 such Eurodollar Loan had such event not occurred, at the Adjusted LIBO Rate that would have been applicable to such Eurodollar 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 such Eurodollar 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. A certificate of any Lender setting forth any amount or amounts that such Lender is entitled to receive pursuant to this Section shall be delivered to the Borrower and shall be conclusive absent manifest error. The Borrower shall pay such Lender the amount shown as due on any such certificate within ten (10) days after receipt thereof.

SECTION 2.17. Withholding of Taxes; Gross-Up.

(a) Payments Free of Taxes. Any and all payments by or on account of any obligation of any Loan Party under any Loan Document shall be made without deduction or withholding for any Taxes, except as required by applicable law. If any applicable law (as determined in the good faith discretion of an applicable withholding agent) requires the deduction or withholding of any Tax from any such payment by a withholding agent, then the applicable withholding agent shall be entitled to make such deduction or withholding and shall timely pay

the full amount deducted or withheld to the relevant Governmental Authority in accordance with applicable law and, if such Tax is an Indemnified Tax, then the sum payable by the applicable Loan Party shall be increased as necessary so that after such deduction or withholding has been made (including such deductions and withholdings applicable to additional sums payable under this Section 2.17) the applicable Recipient receives an amount equal to the sum it would have received had no such deduction or withholding been made.

(b) Payment of Other Taxes by the Loan Parties. The Loan Parties shall timely pay to the relevant Governmental Authority in accordance with applicable law, or at the option of the Administrative Agent timely reimburse it for the payment of, Other Taxes.

(c) Evidence of Payment. As soon as practicable after any payment of Taxes by any Loan Party to a Governmental Authority pursuant to this Section 2.17, such Loan Party shall deliver to the Administrative Agent the original or a certified copy of a receipt issued by such Governmental Authority evidencing such payment, a copy of the return reporting such payment or other evidence of such payment reasonably satisfactory to the Administrative Agent.

(d) Indemnification by the Loan Parties. The Loan Parties shall jointly and severally indemnify each Recipient, within ten (10) days after demand therefor, for the full amount of any Indemnified Taxes (including Indemnified Taxes imposed or asserted on or attributable to amounts payable under this Section) payable or paid by such Recipient or required to be withheld or deducted from a payment to such Recipient and any reasonable expenses arising therefrom or with respect thereto, whether or not such Indemnified Taxes were correctly or legally imposed or asserted by the relevant Governmental Authority. A certificate as to the amount of such payment or liability delivered to any Loan Party by a Lender (with a copy to the Administrative Agent), or by the Administrative Agent on its own behalf or on behalf of a Lender, shall be conclusive absent manifest error.

(e) Indemnification by the Lenders. Each Lender shall severally indemnify the Administrative Agent, within ten (10) days after demand therefor, for (i) any Indemnified Taxes attributable to such Lender (but only to the extent that the Loan Parties have not already indemnified the Administrative Agent for such Indemnified Taxes and without limiting the obligation of the Loan Parties to do so), (ii) any Taxes attributable to such Lender's failure to comply with the provisions of Section 9.04(c) relating to the maintenance of a Participant Register and (iii) any Excluded Taxes attributable to such Lender, in each case, that are payable or paid by the Administrative Agent in connection with any Loan Document, and any reasonable expenses arising therefrom or with respect thereto, whether or not such Taxes were correctly or legally imposed or asserted by the relevant Governmental Authority. A certificate as to the amount of such payment or liability delivered to any Lender by the Administrative Agent shall be conclusive absent manifest error. Each Lender hereby authorizes the Administrative Agent to set off and apply any and all amounts at any time owing to such Lender under any Loan Document or otherwise payable by the Administrative Agent to such Lender from any other source against any amount due to the Administrative Agent under this paragraph (e).

(f) Status of Lenders. (i) Any Lender that is entitled to an exemption from or reduction of withholding Tax with respect to payments made under any Loan Document shall deliver to the Borrower and the Administrative Agent, at the time or times reasonably requested by the Borrower or the Administrative Agent, such properly completed and executed documentation reasonably requested by the Borrower or the Administrative Agent as will permit such payments to be made without withholding or at a reduced rate of withholding. In addition, any Lender, if reasonably requested by the Borrower or the Administrative Agent, shall deliver such other documentation prescribed by applicable law or reasonably requested by the Borrower or the Administrative Agent as will enable the Borrower or the Administrative Agent to determine whether or not such Lender is subject to backup withholding or information reporting requirements. Notwithstanding anything to the contrary in the preceding two sentences, the completion, execution and submission of such documentation (other than such documentation set forth in Section 2.17(f)(ii)(A), (ii)(B) and (ii)(D) below) shall not be required if in the Lender's reasonable judgment such completion, execution or submission would subject such Lender to any material unreimbursed cost or expense or would materially prejudice the legal or commercial position of such Lender.

(ii) Without limiting the generality of the foregoing, in the event that the Borrower is a U.S. Person,

(A) any Lender that is a U.S. Person shall deliver to the Borrower and the Administrative Agent on or prior to the date on which such Lender becomes a Lender under this Agreement (and from time to time thereafter upon the reasonable request of the Borrower or the Administrative Agent), an executed IRS Form W-9 certifying that such Lender is exempt from U.S. Federal backup withholding tax;

(B) any Foreign Lender shall, to the extent it is legally entitled to do so, deliver to the Borrower and the Administrative Agent (in such number of copies as shall be requested by the recipient) on or prior to the date on which such Foreign Lender becomes a Lender under this Agreement (and from time to time thereafter upon the reasonable request of the Borrower or the Administrative Agent), whichever of the following is applicable:

(1) in the case of a Foreign Lender claiming the benefits of an income tax treaty to which the United States is a party (x) with respect to payments of interest under any Loan Document, an executed IRS Form W-8BEN or IRS Form W-8BEN-E, as applicable, establishing an exemption from, or reduction of, U.S. Federal withholding Tax pursuant to the "interest" article of such tax treaty and (y) with respect to any other applicable payments under any Loan Document, IRS Form W-8BEN or IRS Form W-8BEN-E, as applicable, establishing an exemption from, or reduction of, U.S. Federal withholding Tax pursuant to the "business profits" or "other income" article of such tax treaty;

(2) in the case of a Foreign Lender claiming that its extension of credit will generate U.S. effectively connected income, an executed IRS Form W-8ECI;

(3) in the case of a Foreign Lender claiming the benefits of the exemption for portfolio interest under Section 881(c) of the Code, (x) a certificate substantially in the form of Exhibit C-1 to the effect that such Foreign Lender is not a "bank" within the meaning of Section 881(c)(3)(A) of the Code, a "10 percent shareholder" of 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 (a "U.S. Tax Compliance Certificate") and (y) an executed IRS Form W-8BEN or IRS Form W-8BEN-E, as applicable; or

(4) to the extent a Foreign Lender is not the Beneficial Owner, an executed IRS Form W-8IMY, accompanied by IRS Form W-8ECI, IRS Form W-8BEN or IRS Form W-8BEN-E, as applicable, a U.S. Tax Compliance Certificate substantially in the form of Exhibit C-2 or Exhibit C-3, IRS Form W-9, and/or other certification documents from each Beneficial Owner, as applicable; provided that if the Foreign Lender is a partnership and one or more direct or indirect partners of such Foreign Lender are claiming the portfolio interest exemption, such Foreign Lender may provide a U.S. Tax Compliance Certificate substantially in the form of Exhibit C-4 on behalf of each such direct and indirect partner;

(C) any Foreign Lender shall, to the extent it is legally entitled to do so, deliver to the Borrower and the Administrative Agent (in such number of copies as shall be requested by the recipient) on or prior to the date on which such Foreign Lender becomes a Lender under this Agreement (and from time to time thereafter upon the reasonable request of the Borrower or the Administrative Agent), executed originals of any other form prescribed by applicable law as a basis for claiming exemption from or a reduction in U.S. Federal withholding Tax, duly completed, together with such supplementary documentation as may be prescribed by applicable law to permit the Borrower or the Administrative Agent to determine the withholding or deduction required to be made; and

(D) if a payment made to a Lender under any Loan Document would be subject to U.S. Federal withholding Tax imposed by FATCA if such Lender were to fail to comply with the applicable reporting requirements of FATCA (including those contained in Section 1471(b) or 1472(b) of the Code, as applicable), such Lender shall deliver to the Borrower and the Administrative Agent at the time or times prescribed by law and at such time or times reasonably requested by the Borrower or the Administrative Agent such documentation prescribed by applicable law (including as prescribed by Section 1471(b)(3)(C)(i) of the Code) and such additional documentation reasonably requested by the Borrower or the Administrative Agent as may be necessary for the Borrower and the Administrative Agent to comply with their obligations under FATCA and to determine that such Lender has complied with such Lender's obligations under FATCA or to determine the amount to deduct and withhold from such payment. Solely for purposes of this clause (D), "FATCA" shall include any amendments made to FATCA after the date of this Agreement.

Each Lender agrees that if any form or certification it previously delivered expires or becomes obsolete or inaccurate in any respect, it shall update such form or certification or promptly notify the Borrower and the Administrative Agent in writing of its legal inability to do so.

(g) Treatment of Certain Refunds. If any party determines, in its sole discretion exercised in good faith, that it has received a refund of any Taxes as to which it has been indemnified pursuant to this Section 2.17 (including by the payment of additional amounts pursuant to this Section 2.17), it shall pay to the indemnifying party an amount equal to such refund (but only to the extent of indemnity payments made under this Section 2.17 with respect to the Taxes giving rise to such refund), net of all out-of-pocket expenses (including Taxes) of such indemnified party and without interest (other than any interest paid by the relevant Governmental Authority with respect to such refund). Such indemnifying party, upon the request of such indemnified party, shall repay to such indemnified party the amount paid over pursuant to this paragraph (g) (plus any penalties, interest or other charges imposed by the relevant Governmental Authority) in the event that such indemnified party is required to repay such refund to such Governmental Authority. Notwithstanding anything to the contrary in this paragraph (g), in no event will the indemnified party be required to pay any amount to an indemnifying party pursuant to this paragraph (g) the payment of which would place the indemnified party in a less favorable net after-Tax position than the indemnified party would have been in if the Tax subject to indemnification and giving rise to such refund had not been deducted, withheld or otherwise imposed and the indemnification payments or additional amounts giving rise to such refund had never been paid. This paragraph (g) shall not be construed to require any indemnified party to make available its Tax returns (or any other information relating to its Taxes that it deems confidential) to the indemnifying party or any other Person.

(h) Survival. Each party's obligations under this Section 2.17 shall survive the resignation or replacement of the Administrative Agent or any assignment of rights by, or the replacement of, a Lender, the termination of the Commitments and the repayment, satisfaction or discharge of all obligations under any Loan Document (including the Payment in Full of the Secured Obligations).

(i) Defined Terms. For purposes of this Section 2.17, the term "Lender" includes any Issuing Bank and the term "applicable law" includes FATCA.

SECTION 2.18. Payments Generally; Allocation of Proceeds; Sharing of Set-offs. (a) The Borrower shall make each payment required to be made by it hereunder (whether of principal, interest, fees or reimbursement of LC Disbursements, or of amounts payable under Section 2.15, 2.16 or 2.17, or otherwise) prior to 2:00 p.m., Chicago time, on the date when due, in immediately available funds, without set-off or counterclaim. Any amounts received after such time on any date may, in the discretion of the Administrative Agent, be deemed to have been received on the next succeeding Business Day for purposes of calculating interest thereon. All such payments shall be made to the Administrative Agent at its offices at 10 South Dearborn Street,

Floor L2, Chicago, Illinois, except payments to be made directly to the Issuing Bank or Swingline Lender as expressly provided herein and except that payments pursuant to Sections 2.15, 2.16, 2.17 and 9.03 shall be made directly to the Persons entitled thereto. The Administrative Agent shall distribute any such payments received by it for the account of any other Person to the appropriate recipient promptly following receipt thereof. If any payment hereunder shall be due on a day that is not a Business Day, the date for payment shall be extended to the next succeeding Business Day, and, in the case of any payment accruing interest, interest thereon shall be payable for the period of such extension. All payments hereunder shall be made in dollars.

(b) Any proceeds of Collateral received by the Administrative Agent (i) not constituting either (A) a specific payment of principal, interest, fees or other sum payable under the Loan Documents (which shall be applied as specified by the Borrower), (B) a mandatory prepayment (which shall be applied in accordance with Section 2.11) or (C) amounts to be applied from any Collection Account or Concentration Account when full cash dominion is in effect (which shall be applied in accordance with Section 2.10(b)) or (ii) after an Event of Default has occurred and is continuing and the Administrative Agent so elects or the Required Lenders so direct, shall be applied ratably first, to pay any fees, indemnities, or expense reimbursements then due to the Administrative Agent and the Issuing Bank from the Borrower (other than in connection with Bank Product Obligations or Secured Rate Contract Obligations), second, to pay any fees, indemnities, or expense reimbursements then due to the Lenders from the Borrower (other than in connection with Bank Product Obligations or Secured Rate Contract Obligations), third, to pay interest due in respect of the Overadvances and Protective Advances, fourth, to pay the principal of the Overadvances and Protective Advances, fifth, to pay interest then due and payable on the Loans (other than the Overadvances and Protective Advances) ratably, sixth, to prepay principal on the Loans (other than the Overadvances and Protective Advances) and unreimbursed LC Disbursements, ratably, seventh, to pay an amount to the Administrative Agent equal to one hundred three percent (103%) of the aggregate LC Exposure, to be held as cash collateral for such Obligations, eighth, to payment of any amounts owing in respect of Bank Product Obligations and Secured Rate Contract Obligations up to and including the amount most recently provided to the Administrative Agent pursuant to Section 2.22, and ninth, to the payment of any other Secured Obligation due to the Administrative Agent or any Lender by the Borrower. Thereafter, any remaining funds shall be paid to the Borrower or as a court of competent jurisdiction shall direct. Notwithstanding the foregoing, amounts received from any Loan Party shall not be applied to any Excluded Swap Obligation of such Loan Party. Notwithstanding anything to the contrary contained in this Agreement, unless so directed by the Borrower, or unless a Default is in existence, neither the Administrative Agent nor any Lender shall apply any payment which it receives to any Eurodollar Loan of a Class, except (a) on the expiration date of the Interest Period applicable thereto or (b) in the event, and only to the extent, that there are no outstanding ABR Loans of the same Class and, in any such event, the Borrower shall pay the break funding payment required in accordance with Section 2.16. The Administrative Agent and the Lenders shall have the continuing and exclusive right to apply and reverse and reapply any and all such proceeds and payments to any portion of the Secured Obligations.

(c) At the election of the Administrative Agent, all payments of principal, interest, LC Disbursements, fees, premiums, reimbursable expenses (including, without limitation, all reimbursement for fees, costs and expenses pursuant to Section 9.03), and other sums payable under the Loan Documents, may be paid from the proceeds of Borrowings made hereunder

whether made following a request by the Borrower pursuant to Section 2.03 or a deemed request as provided in this Section or may be deducted from any deposit account of the Borrower maintained with the Administrative Agent. The Borrower hereby irrevocably authorizes (i) the Administrative Agent to make a Borrowing for the purpose of paying each payment of principal, interest and fees as it becomes due hereunder or any other amount due under the Loan Documents and agrees that all such amounts charged shall constitute Loans (including Swingline Loans and Overadvances, but such a Borrowing may only constitute a Protective Advance if it is to reimburse costs, fees and expenses as described in Section 9.03) and that all such Borrowings shall be deemed to have been requested pursuant to Section 2.03, 2.04 or 2.05, as applicable, and (ii) the Administrative Agent to charge any deposit account of the Borrower maintained with the Administrative Agent for each payment of principal, interest and fees as it becomes due hereunder or any other amount due under the Loan Documents.

(d) If, except as otherwise expressly provided herein, any Lender shall, by exercising any right of set-off or counterclaim or otherwise, obtain payment in respect of any principal of or interest on any of its Loans or participations in LC Disbursements resulting in such Lender receiving payment of a greater proportion of the aggregate amount of its Loans and participations in LC Disbursements and Swingline Loans and accrued interest thereon than the proportion received by any other similarly situated Lender, then the Lender receiving such greater proportion shall purchase (for cash at face value) participations in the Loans and participations in LC Disbursements and Swingline Loans of other Lenders to the extent necessary so that the benefit of all such payments shall be shared by all such Lenders ratably in accordance with the aggregate amount of principal of and accrued interest on their respective Loans and participations in LC Disbursements and Swingline Loans; provided that (i) if any such participations are purchased and all or any portion of the payment giving rise thereto is recovered, such participations shall be rescinded and the purchase price restored to the extent of such recovery, without interest, and (ii) the provisions of this paragraph shall not be construed to apply to any payment made by the Borrower pursuant to and in accordance with the express terms of this Agreement or any payment obtained by a Lender as consideration for the assignment of or sale of a participation in any of its Loans or participations in LC Disbursements or Swingline Loans to any assignee or participant, other than to the Borrower or any Subsidiary or Affiliate thereof (as to which the provisions of this paragraph shall apply). 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 set-off 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.

(e) Unless the Administrative Agent shall have received notice from the Borrower prior to the date on which any payment is due to the Administrative Agent for the account of the Lenders or the Issuing Bank hereunder that the Borrower will not make such payment, the Administrative Agent may assume that the Borrower has made such payment on such date in accordance herewith and may, in reliance upon such assumption, distribute to the Lenders or the Issuing Bank, as the case may be, the amount due. In such event, if the Borrower has not in fact made such payment, then each of the Lenders or the Issuing Bank, as the case may be, severally agrees to repay to the Administrative Agent forthwith on demand the amount so distributed to such Lender or Issuing Bank with interest thereon, for each day from and including the date such amount is distributed to it to but excluding the date of payment to the Administrative Agent, at the greater of the NYFRB Rate and a rate determined by the Administrative Agent in accordance with banking industry rules on interbank compensation.

(f) If any Lender shall fail to make any payment required to be made by it pursuant to Section 2.05, 2.06(d) or (e), 2.07(b), 2.18(e) or 9.03(c), then the Administrative Agent may, in its discretion (notwithstanding any contrary provision hereof), (i) apply any amounts thereafter received by the Administrative Agent for the account of such Lender for the benefit of the Administrative Agent, the Swingline Lender or the Issuing Bank to satisfy such Lender's obligations under such Sections until all such unsatisfied obligations are fully paid and/or (ii) hold any such amounts in a segregated account as cash collateral for, and application to, any future funding obligations of such Lender under such Sections. Application of amounts pursuant to (i) and (ii) above shall be made in any order determined by the Administrative Agent in its discretion.

(g) The Administrative Agent may from time to time provide the Borrower with account statements or invoices with respect to any of the Secured Obligations (the "Statements"). The Administrative Agent is under no duty or obligation to provide Statements, which, if provided, will be solely for the Borrower's convenience. Statements may contain estimates of the amounts owed during the relevant billing period, whether of principal, interest, fees or other Secured Obligations. If the Borrower pays the full amount indicated on a Statement on or before the due date indicated on such Statement, the Borrower shall not be in default of payment with respect to the billing period indicated on such Statement; provided, that acceptance by the Administrative Agent, on behalf of the Lenders, of any payment that is less than the total amount actually due at that time (including but not limited to any past due amounts) shall not constitute a waiver of the Administrative Agent's or the Lenders' right to receive payment in full at another time.

SECTION 2.19. Mitigation Obligations; Replacement of Lenders.

(a) If any Lender requests compensation under Section 2.15, or if the Borrower is required to pay any Indemnified Taxes or additional amounts to any Lender or any Governmental Authority for the account of any Lender pursuant to Section 2.17, then such Lender shall use reasonable efforts to designate a different lending office for funding or booking its Loans hereunder or to assign its rights and obligations hereunder to another of its offices, branches or affiliates, if, in the reasonable business judgment of such Lender, such designation or assignment (i) would eliminate or reduce amounts payable pursuant to Section 2.15 or 2.17, as the case may be, in the future and (ii) would not subject such Lender to any material unreimbursed cost or expense and would not otherwise be materially disadvantageous to such Lender. 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 2.15, or if the Borrower is required to pay any Indemnified Taxes or additional amounts to any Lender or any Governmental Authority for the account of any Lender pursuant to Section 2.17, or if any Lender becomes a Defaulting Lender, then the Borrower may, at its sole expense and effort, upon notice to such Lender and the Administrative Agent, require such Lender to assign and delegate, without recourse (in accordance with and subject to the restrictions contained in Section 9.04), all its interests, rights (other than its existing rights to payments pursuant to Section 2.15 or 2.17) and obligations under this Agreement and other Loan Documents to an assignee that shall assume such

obligations (which assignee may be another Lender, if a Lender accepts such assignment); provided that (i) the Borrower shall have received the prior written consent of the Administrative Agent (and in circumstances where its consent would be required under Section 9.04, the Issuing Bank and the Swingline Lender), which consent shall not unreasonably be withheld, (ii) such Lender shall have received payment of an amount equal to the outstanding principal of its Loans and participations in LC Disbursements and Swingline Loans, accrued interest thereon, accrued fees and all other amounts payable to it hereunder, from the assignee (to the extent of such outstanding principal and accrued interest and fees) or the 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 2.15 or payments required to be made pursuant to Section 2.17, such assignment will result in a reduction in such compensation or payments; provided, further, that the Borrower shall not be required to compensate any Lender pursuant to this Section 2.19(b) for any amounts incurred more than one hundred eighty (180) days prior to the date that such Lender notifies the Borrower in writing of the amounts and of such Lender's intention to claim compensation therefor. 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 2.20. Defaulting Lenders. Notwithstanding any provision of this Agreement to the contrary, if any Lender becomes a Defaulting Lender, then the following provisions shall apply for so long as such Lender is a Defaulting Lender:

(a) fees shall cease to accrue on the unfunded portion of the Revolving Commitment of such Defaulting Lender pursuant to Section 2.12(a);

(b) any payment of principal, interest, fees or other amounts received by the Administrative Agent for the account of such Defaulting Lender (whether voluntary or mandatory, at maturity, pursuant to Section 2.18(b) or otherwise) or received by the Administrative Agent from a Defaulting Lender pursuant to Section 9.08 shall be applied at such time or times as may be determined by the Administrative Agent as follows: first, to the payment of any amounts owing by such Defaulting Lender to the Administrative Agent hereunder; second, to the payment on a pro rata basis of any amounts owing by such Defaulting Lender to any Issuing Bank or Swingline Lender hereunder; third, to cash collateralize the LC Exposure with respect to such Defaulting Lender in accordance with this Section; fourth, as the Borrower may request (so long as no Default or Event of Default exists), to the funding of any Loan in respect of which such Defaulting Lender has failed to fund its portion thereof as required by this Agreement, as determined by the Administrative Agent; fifth, if so determined by the Administrative Agent and the Borrower, to be held in a deposit account and released pro rata in order to (x) satisfy such Defaulting Lender's potential future funding obligations with respect to Loans under this Agreement and (y) cash collateralize future LC Exposure with respect to such Defaulting Lender with respect to future Letters of Credit issued under this Agreement, in accordance with this Section; sixth, to the payment of any amounts owing to the Lenders, the Issuing Banks or Swingline Lender as a result of any judgment of a court of competent jurisdiction obtained by any Lender, the Issuing Banks or Swingline Lender against such Defaulting Lender as a result of such Defaulting Lender's breach of its obligations under this Agreement or under any other Loan Document; seventh, so long as no Default or Event of Default exists, to the payment of any amounts owing to the Borrower as a result of any judgment of a court of competent jurisdiction obtained by the Borrower against such

Defaulting Lender as a result of such Defaulting Lender's breach of its obligations under this Agreement or under any other Loan Document; and eighth, to such Defaulting Lender or as otherwise directed by a court of competent jurisdiction; provided that if (x) such payment is a payment of the principal amount of any Loans or LC Disbursements in respect of which such Defaulting Lender has not fully funded its appropriate share, and (y) such Loans were made or the related Letters of Credit were issued at a time when the conditions set forth in Section 4.02 were satisfied or waived, such payment shall be applied solely to pay the Loans of, and LC Disbursements owed to, all non-Defaulting Lenders on a pro rata basis prior to being applied to the payment of any Loans of, or LC Disbursements owed to, such Defaulting Lender until such time as all Loans and funded and unfunded participations in the Borrower's obligations corresponding to such Defaulting Lender's LC Exposure and Swingline Loans are held by the Lenders pro rata in accordance with the Commitments without giving effect to clause (d) below. Any payments, prepayments or other amounts paid or payable to a Defaulting Lender that are applied (or held) to pay amounts owed by a Defaulting Lender or to post cash collateral pursuant to this Section shall be deemed paid to and redirected by such Defaulting Lender, and each Lender irrevocably consents hereto;

(c) such Defaulting Lender shall not have the right to vote on any issue on which voting is required (other than to the extent expressly provided in Section 9.02(b)) and the Commitment and Credit Exposure of such Defaulting Lender shall not be included in determining whether the Required Lenders have taken or may take any action hereunder (including any consent to any amendment, waiver or other modification pursuant to Section 9.02) or under any other Loan Document; provided, that, except as otherwise provided in Section 9.02, this clause (c) shall not apply to the vote of a Defaulting Lender in the case of an amendment, waiver or other modification requiring the consent of such Lender or each Lender directly affected thereby;

(d) if any Swingline Exposure or LC Exposure exists at the time such Lender becomes a Defaulting Lender then:

(i) all or any part of the Swingline Exposure and LC Exposure of such Defaulting Lender shall be reallocated among the non-Defaulting Lenders in accordance with their respective Applicable Percentages but only (x) to the extent that the conditions set forth in Section 4.02 are satisfied at the time of such reallocation (and, unless the Borrower shall have otherwise notified the Administrative Agent at such time, the Borrower shall be deemed to have represented and warranted that such conditions are satisfied at such time) and (y) to the extent that such reallocation does not, as to any non-Defaulting Lender, cause such non-Defaulting Lender's Credit Exposure to exceed its Revolving Commitment;

(ii) if the reallocation described in clause (i) above cannot, or can only partially, be effected, the Borrower shall within one (1) Business Day following notice by the Administrative Agent (x) first, prepay such Swingline Exposure and (y) second, cash collateralize, for the benefit of the Issuing Bank, the Borrower's obligations corresponding to such Defaulting Lender's LC Exposure (after giving effect to any partial reallocation pursuant to clause (i) above) in accordance with the procedures set forth in Section 2.06(j) for so long as such LC Exposure is outstanding;

(iii) if the Borrower cash collateralizes any portion of such Defaulting Lender's LC Exposure pursuant to clause (ii) above, the Borrower shall not be required to pay any fees to such Defaulting Lender pursuant to Section 2.12(b) with respect to such Defaulting Lender's LC Exposure during the period such Defaulting Lender's LC Exposure is cash collateralized;

(iv) if the LC Exposure of the non-Defaulting Lenders is reallocated pursuant to clause (i) above, then the fees payable to the Lenders pursuant to Sections 2.12(a) and 2.12(b) shall be adjusted in accordance with such non-Defaulting Lenders' Applicable Percentages; and

(v) if all or any portion of such Defaulting Lender's LC Exposure is neither reallocated nor cash collateralized pursuant to clause (i) or (ii) above, then, without prejudice to any rights or remedies of the Issuing Bank or any other Lender hereunder, all letter of credit fees payable under Section 2.12(b) with respect to such Defaulting Lender's LC Exposure shall be payable to the Issuing Bank until and to the extent that such LC Exposure is reallocated and/or cash collateralized; and

(e) so long as such Lender is a Defaulting Lender, the Issuing Bank shall not be required to issue, amend, renew, extend or increase any Letter of Credit, unless it is satisfied that the related exposure and such Defaulting Lender's then outstanding LC Exposure will be 100% covered by the Commitments of the non-Defaulting Lenders and/or cash collateral will be provided by the Borrower in accordance with Section 2.20(d), and LC Exposure related to any newly issued or increased Letter of Credit shall be allocated among non-Defaulting Lenders in a manner consistent with Section 2.20(d)(i) (and such Defaulting Lender shall not participate therein).

If (i) a Defaulting Lender Bankruptcy Event or a Bail-In Action with respect to the Parent of any Lender shall occur following the date hereof and for so long as such event shall continue or (ii) the Issuing Bank has a good faith belief that any Lender has defaulted in fulfilling its obligations under one or more other agreements in which such Lender commits to extend credit, the Issuing Bank shall not be required to issue, amend or increase any Letter of Credit, unless the Issuing Bank shall have entered into arrangements with the Borrower or such Lender, satisfactory to the Issuing Bank to defease any risk to it in respect of such Lender hereunder.

In the event that each of the Administrative Agent, the Borrower and the Issuing Bank agrees that a Defaulting Lender has adequately remedied all matters that caused such Lender to be a Defaulting Lender, then LC Exposure of the Lenders shall be readjusted to reflect the inclusion of such Lender's Revolving Commitment and on the date of such readjustment such Lender shall purchase at par such of the Loans of the other Lenders (other than Swingline Loans) as the Administrative Agent shall determine may be necessary in order for such Lender to hold such Loans in accordance with its Applicable Percentage.

SECTION 2.21. Returned Payments. If after receipt of any payment which is applied to the payment of all or any part of the Obligations (including a payment effected through exercise of a right of setoff), the Administrative Agent or any Lender is for any reason compelled to surrender such payment or proceeds to any Person because such payment or application of proceeds is invalidated, declared fraudulent, set aside, determined to be void or voidable as a preference, impermissible setoff, or a diversion of trust funds, or for any other reason (including pursuant to any settlement entered into by the Administrative Agent or such Lender in its discretion), then the Obligations or part thereof intended to be satisfied shall be revived and continued and this Agreement shall continue in full force as if such payment or proceeds had not been received by the Administrative Agent or such Lender. The provisions of this Section 2.21 shall be and remain effective notwithstanding any contrary action which may have been taken by the Administrative Agent or any Lender in reliance upon such payment or application of proceeds. The provisions of this Section 2.21 shall survive the termination of this Agreement.

SECTION 2.22. Banking Products and Secured Rate Contracts. Each Lender or Affiliate thereof providing Banking Products for, or having Secured Rate Contracts with, any Loan Party shall deliver to the Administrative Agent, promptly after entering into such Banking Products or Secured Rate Contracts, written notice setting forth the aggregate amount of all Bank Product Obligations and Secured Rate Contract Obligations of such Loan Party to such Lender or Affiliate (whether matured or unmatured, absolute or contingent). In addition, each such Lender or Affiliate thereof shall deliver to the Administrative Agent from time to time after a significant change therein or upon a request therefor, a summary of the amounts due or to become due in respect of such Bank Product Obligations and Secured Rate Contract Obligations. The most recent information provided to the Administrative Agent shall be used in determining the amounts to be applied in respect of such Bank Product Obligations and/or Secured Rate Contract Obligations pursuant to Section 2.18(b) and which tier of the waterfall, contained in Section 2.18(b), such Bank Product Obligations and/or Secured Rate Contract Obligations will be placed, and the Administrative Agent shall be under no obligation to inquire as to the existence of any Bank Product Obligations or Secured Rate Contract Obligations of which it has not been specifically advised.

ARTICLE III

Representations and Warranties

Each Loan Party represents and warrants to the Lenders that:

SECTION 3.01. Corporate Existence and Power. Each Loan Party and each of its respective Subsidiaries:

(a) is duly organized, validly existing and in good standing under the laws of the jurisdiction of its incorporation, organization or formation, as applicable;

(b) has all requisite power and authority to own its assets, carry on its business and execute, deliver, and perform its obligations under, the Loan Documents to which it is a party;

(c) has all governmental licenses, authorizations, Permits, consents and approvals to own its assets, carry on its business and execute, deliver, and perform its obligations under, the Loan Documents to which it is a party;

(d) is duly qualified and licensed and in good standing, under the laws of its jurisdiction of organization and each other jurisdiction where its ownership, lease or operation of Property or the conduct of its business requires such qualification or license; and

(e) is in compliance with all Requirements of Law;

except, in each case referred to (x) with respect to the Loan Parties, in clause (c), clause (d) (other than qualification in its jurisdiction of organization) or clause (e), to the extent that the failure to do so would not reasonably be expected to have, either individually or in the aggregate, a Material Adverse Effect and (y) with respect to all other Subsidiaries of the Borrower, in all of the clauses above, to the extent that the failure to do so would not reasonably be expected to have, either individually or in the aggregate, a Material Adverse Effect.

SECTION 3.02. Corporate Authorization; No Contravention. The execution, delivery and performance by each of the Loan Parties of this Agreement and any other Loan Document to which such Person is party, have been duly authorized by all necessary action, and do not and will not:

(a) contravene the terms of any of that Person's Organization Documents;

(b) conflict with or result in any breach or contravention of, or result in the creation of (or the requirement to create) any Lien under, (i) any Material Contract, (ii) any other document evidencing any material Contractual Obligation to which such Person is a party or by which such Person is bound or (iii) any material order, injunction, writ or decree of any Governmental Authority to which such Person or its Property is subject; or

(c) violate any material Requirement of Law in any material respect;

except with respect to any conflict, breach or contravention (but not the creation of, or requirement to create, Liens) referred to in clause (b)(ii), to the extent that such conflict, breach or contravention would not, either individually or in the aggregate, reasonably be expected to have a Material Adverse Effect.

SECTION 3.03. Governmental Authorization. No approval, consent, exemption, authorization, or other action by, or notice to, or filing with, any Governmental Authority is necessary or required in connection with the execution, delivery or performance by, or enforcement against, any Loan Party of this Agreement or any other Loan Document except (i) filings and other actions required by the Loan Documents to perfect the Liens on the Collateral granted by the Loan Parties in favor of the Administrative Agent, (ii) the approvals, consents, exemptions, authorizations, actions, notices and filings which have been duly obtained, taken, given or made on or prior to the Restatement Effective Date and (iii) solely with respect to enforcement of the Secured Obligations, those other actions, notices or filings, the failure of which to obtain or make would not, either individually or in the aggregate, reasonably be expected to have a Material Adverse Effect and which are, in each case, capable of being cured.

SECTION 3.04. Binding Effect. This Agreement and each other Loan Document to which any Loan Party or any Subsidiary of any Loan Party is a party constitute the legal, valid and binding obligations of each such Person which is a party thereto, enforceable against such Person in accordance with their respective terms, except as enforceability may be limited by applicable bankruptcy, insolvency, fraudulent transfer or similar laws affecting the enforcement of creditors' rights generally or by equitable principles relating to enforceability.

SECTION 3.05. Litigation. Except as specifically disclosed in Schedule 3.05, there are no actions, suits, proceedings, claims or disputes pending, or to the best knowledge of each Loan Party, threatened, at law, in equity, in arbitration or before any Governmental Authority, against any Loan Party, any Subsidiary of any Loan Party or any of their respective Properties which:

(a) purport to affect or pertain to this Agreement, any other Loan Document, or any of the transactions contemplated hereby or thereby; or

(b) as to which there is a reasonable likelihood of an adverse decision and which would reasonably be expected to result in monetary judgment(s) or equitable relief that, individually or in the aggregate, would reasonably be expected to have a Material Adverse Effect.

No injunction, writ, temporary restraining order or any order of any nature has been issued by any court or other Governmental Authority purporting to enjoin or restrain the execution, delivery or performance of this Agreement, any other Loan Document, or directing that the transactions provided for herein or therein not be consummated as herein or therein provided. Except as specifically disclosed in Schedule 3.05, as of the Restatement Effective Date, to the Borrower's knowledge, no Loan Party or any Subsidiary of any Loan Party with operations in the United States is the subject of any investigation by any Governmental Authority (excluding the IRS and other taxing authorities) concerning the violation or possible violation by a Loan Party or any such Subsidiary of any material Requirement of Law other than in the ordinary course of business.

SECTION 3.06. No Default. No Loan Party and no Subsidiary of any Loan Party is in default under or with respect to any Contractual Obligation in any respect which, individually or together with all such defaults, would reasonably be expected to have a Material Adverse Effect.

SECTION 3.07. ERISA Compliance. Schedule 3.07 sets forth, as of the Restatement Effective Date, a complete and correct list of, and that separately identifies, (a) all Title IV Plans and (b) all Multiemployer Plans. Each Benefit Plan, and each trust thereunder, intended to qualify for tax exempt status under Section 401 or 501 of the Code has received a favorable determination letter from the IRS to the effect that the Benefit Plan satisfies the requirements of Section 401(a) of the Code and that its related trust is exempt from taxation under Section 501(a) of the Code. Except as set forth on Schedule 3.07 and except for such other matters that, individually or in the aggregate, would not reasonably be expected to result in a Material Adverse Effect or a Significant Liability, (x) each Benefit Plan is in compliance with applicable provisions of ERISA, the Code and other Requirements of Law, (y) there are no existing or pending (or to the knowledge of the Borrower, threatened) claims (other than routine claims for benefits in the normal course), sanctions, actions, lawsuits or other proceedings or investigation involving any Benefit Plan to which any Loan Party incurs or otherwise has or could have an obligation or any Liability and

(z) no ERISA Event is reasonably expected to occur. On the Restatement Effective Date, no ERISA Event has occurred in connection with which obligations and liabilities (contingent or otherwise) remain outstanding, except as would not reasonably be expected to result in a Material Adverse Effect or a Significant Liability. No ERISA Affiliate has, during the five (5) preceding calendar years, contributed to, sponsored or incurred or otherwise had any obligation or liability, contingent or otherwise, with respect to a pension plan subject to Section 302 or Title IV of ERISA or Section 412 of the Code other than the plans listed in Schedule 3.07.

SECTION 3.08. Use of Proceeds; Margin Regulations. No Loan Party and no Subsidiary of any Loan Party is engaged in the business of purchasing or selling Margin Stock or extending credit for the purpose of purchasing or carrying Margin Stock. No part of the proceeds of any Loan or Letter of Credit has been used, whether directly or indirectly, for any purpose that entails a violation of Regulations T, U and X of the Board. The proceeds of the Loans have not been used, directly or directly, for any purpose not permitted by Section 6.06.

SECTION 3.09. Ownership of Property; Liens. As of the Restatement Effective Date, the Real Estate listed in Schedule 3.09 constitutes all of the Material Real Estate owned by each Loan Party. Each of the Loan Parties has good record and marketable title in fee simple to all such owned Material Real Estate and good and marketable title to, or valid leasehold interests in, or other rights to operate or occupy all other Material Real Estate operated or occupied by them, and good and valid title to all material owned personal property and valid leasehold interests in all material leased personal property, in each instance, necessary or used in the ordinary conduct of their respective businesses, except for minor defects in title or interests that do not materially interfere with its ability to conduct its business or to utilize such assets for their intended purposes and Permitted Liens and except where the failure to have such title or interests would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect.

SECTION 3.10. Taxes. All federal, and all material state, local and foreign income and franchise tax returns, reports and statements (collectively, the "Tax Returns") required to be filed by any Tax Affiliate have been filed with the appropriate Governmental Authorities, all such Tax Returns are true and correct in all material respects, and all taxes, assessments and other governmental charges and impositions reflected therein or otherwise due and payable have been paid prior to the date on which any Liability may be added thereto for non-payment thereof except for those contested in good faith by appropriate proceedings diligently conducted and for which adequate reserves are maintained on the books of the appropriate Tax Affiliate in accordance with GAAP. Proper and accurate amounts have been withheld by each Tax Affiliate from their respective employees for all periods in full and complete compliance with the tax, social security and unemployment withholding provisions of applicable Requirements of Law and such withholdings have been timely paid to the respective Governmental Authorities. No Tax Affiliate has participated in a "reportable transaction" within the meaning of Treasury Regulation Section 1.6011-4(b) or has been a member of an affiliated, combined or unitary group other than the group of which a Tax Affiliate is the common parent.

SECTION 3.11. Financial Condition.

(a) Each of (i) the audited consolidated balance sheet of the Borrower and its Subsidiaries dated December 31, 2019, and the related audited consolidated statements of income or operations, shareholders' equity and cash flows for the Fiscal Year ended on that date and (ii) the unaudited interim consolidated balance sheet of the Borrower and its Subsidiaries dated June 30, 2020 and the related unaudited consolidated statements of income, shareholders' equity and cash flows for the Fiscal Quarter then ended, in each case, as filed with the SEC:

(x) were prepared in accordance with GAAP consistently applied throughout the respective periods covered thereby, except as otherwise expressly noted therein, subject to, in the case of the unaudited interim financial statements, normal year-end adjustments and the lack of footnote disclosures; and

(y) present fairly in all material respects the consolidated financial condition of the Borrower and its Subsidiaries as of the dates thereof and results of operations for the periods covered thereby.

(b) Since December 31, 2019, there has been no Material Adverse Effect.

(c) All financial performance projections delivered to the Administrative Agent as required by or in connection with this Agreement and the financial performance projections delivered on the Restatement Effective Date represent the Borrower's good faith estimate of future financial performance and are based on assumptions believed by the Borrower to be fair and reasonable in light of then current market conditions, it being acknowledged and agreed by the Administrative Agent and Lenders that projections as to future events are not to be viewed as facts and that the actual results during the period or periods covered by such projections may differ from the projected results, and such differences may be material.

SECTION 3.12. Environmental Matters. Except as set forth in Schedule 3.12 and except for such matters as would not reasonably be expected to result in a Material Adverse Effect, (a) the operations of each Loan Party and each Subsidiary of each Loan Party are and have been in compliance with all applicable Environmental Laws, including obtaining, maintaining and complying with all Permits required by any applicable Environmental Law, (b) no Loan Party and no Subsidiary of any Loan Party is party to, and no Loan Party and no Subsidiary of any Loan Party and no Real Estate currently (or to the knowledge of the Borrower previously) owned, leased, subleased, operated or otherwise occupied by or for any such Person is subject to or the subject of, any Contractual Obligation or any pending (or, to the knowledge of the Borrower, threatened) order, action, investigation, suit, proceeding, audit, claim, demand, dispute or notice of violation or of potential liability or similar notice relating in any manner to any Environmental Laws, (c) no Lien in favor of any Governmental Authority securing, in whole or in part, Environmental Liabilities has attached to any property of any Loan Party or any Subsidiary of any Loan Party and, to the knowledge of the Borrower, no facts, circumstances or conditions exist that would reasonably be expected to result in any such Lien attaching to any such property, (d) no Loan Party and no Subsidiary of any Loan Party has caused or suffered to occur a Release of Hazardous Materials at, to or from any Real Estate, (e) all Real Estate currently (or to the knowledge of the Borrower previously) owned, leased, subleased, operated or otherwise occupied by or for any such Loan Party and each Subsidiary of each Loan Party is free of contamination by any Hazardous Materials, and (f) no Loan Party and no Subsidiary of any Loan Party (i) is or has been engaged in, or has permitted any current or former tenant to engage in, operations in violation of any Environmental Law or (ii) knows of any facts, circumstances or conditions reasonably constituting notice of a violation of any Environmental Law, including receipt of any information request or notice of potential responsibility under the Comprehensive Environmental Response, Compensation and Liability Act (42 U.S.C. §§ 9601 et seq.) or similar Environmental Laws.

SECTION 3.13. Regulated Entities. None of the Loan Parties is (a) required to be registered as an "investment company" within the meaning of the Investment Company Act of 1940 or (b) subject to regulation under any other Federal or state statute, rule or regulation limiting its ability to incur Indebtedness, pledge its assets or perform its Obligations under the Loan Documents.

SECTION 3.14. Solvency. Both before and after giving effect to (a) the Loans made and Letters of Credit issued on or prior to the date this representation and warranty is made or remade, (b) the disbursement of the proceeds of such Loans to or as directed by Borrower, and (c) the payment and accrual of all transaction costs in connection with the foregoing, the Loan Parties taken as a whole are Solvent.

SECTION 3.15. Labor Relations. There are no strikes, work stoppages, slowdowns or lockouts existing, pending (or, to the knowledge of the Borrower, threatened) against or involving any Loan Party or any Subsidiary of any Loan Party, except for those that would not, in the aggregate, reasonably be expected to have a Material Adverse Effect. Except as set forth in Schedule 3.15, as of the Restatement Effective Date, (a) there is no collective bargaining or similar agreement with any union, labor organization, works council or similar representative covering any employee of any Loan Party, (b) no petition for certification or election of any such representative is existing or pending with respect to any employee of any Loan Party and (c) no such representative has sought certification or recognition with respect to any employee of any Loan Party.

SECTION 3.16. Intellectual Property. Schedule 3.16 sets forth a true and complete list of Intellectual Property (other than Internet Domain Names) owned by a Loan Party that is registered in the United States or subject to applications for registration in the United States, including (1) the owner, (2) the title, (3) the applicable registration or application number, and (4) the applicable registration or application date for each. Each Loan Party and each Subsidiary of each Loan Party owns, or is licensed to use, all Intellectual Property necessary to conduct its business as currently conducted except for such Intellectual Property the failure of which to own or license would not reasonably be expected to have, either individually or in the aggregate, a Material Adverse Effect. To the knowledge of the Borrower, (a) the conduct and operations of the businesses of each Loan Party and each Subsidiary of each Loan Party as presently conducted does not infringe, misappropriate, dilute, violate or otherwise impair any Intellectual Property owned by any other Person and (b) no other Person has contested in writing any right, title or interest of any Loan Party or any Subsidiary of any Loan Party in, or relating to, any Intellectual Property owned by any Loan Party or any Subsidiary of any Loan Party, other than, in each case, as cannot reasonably be expected to affect the validity and enforceability of the Loan Documents and the transactions contemplated therein and would not, in the aggregate, reasonably be expected to have a Material Adverse Effect.

SECTION 3.17. **[**Reserved**]**.

SECTION 3.18. Insurance. Schedule 3.18 lists the major insurance policies, as of the Restatement Effective Date, for each Loan Party, including issuers and limits. Each of the Loan Parties and each of their respective Subsidiaries and their respective Properties are insured with financially sound and reputable insurance companies or associations of a nature and providing such coverage as is customarily carried by businesses of the size and character of the business of the Loan Parties.

SECTION 3.19. Subsidiaries. As of the Restatement Effective Date, all of the issued and outstanding Equity Interests owned by each Loan Party in its direct Subsidiaries is set forth in Schedule 3.19. All Equity Interests held by each Loan Party in its direct Subsidiaries are duly authorized and validly issued, fully paid and non-assessable (to the extent such concepts are applicable thereto) and free and clear of all Liens other than, (x) those in favor of the Administrative Agent, for the benefit of the Secured Parties and (y) those in favor of holders of Non-ABL Priority Lien Obligations permitted hereunder (or a trustee, agent or other representative therefor, including, without limitation, the 2027 Notes Collateral Trustee).

SECTION 3.20. Jurisdiction of Organization; Chief Executive Office. Schedule 3.20 lists each Loan Party's jurisdiction of organization, legal name and organizational identification number, if any, and the location of such Loan Party's chief executive office or sole place of business, in each case as of the date hereof; and such Schedule 3.20 also lists all jurisdictions of organization and legal names of such Loan Party for the five years preceding the Restatement Effective Date.

SECTION 3.21. Locations of Books and Records. Complete books and records with respect to the ABL Priority Collateral of the Loan Parties are kept at or (in the case of computerized records) can be accessed from the locations set forth on Schedule 3.21 (which Schedule 3.21 shall be promptly updated by the Loan Parties upon notice to the Administrative Agent as permanent Collateral locations change).

SECTION 3.22. Deposit Accounts and Securities Accounts. Schedule 3.22 lists all banks and other financial institutions at which any Loan Party maintains deposit accounts or securities accounts constituting Collateral as of the Restatement Effective Date, and such Schedule correctly identifies the name, address and telephone number of each depository, the name in which the account is held, a description of the purpose of the account, and the complete account number therefor.

SECTION 3.23. Bonding. Except as set forth in Schedule 3.23 (as updated from time to time in accordance with Section 5.02(j)), no Loan Party is a party to or bound by any surety bond agreement with respect to products or services sold or provided by it as of the end of the most recent Fiscal Quarter for which financial statements are required to have been delivered pursuant to this Agreement (or, prior to the delivery of any financial statements pursuant to this Agreement, as of June 30, 2019).

SECTION 3.24. Full Disclosure. None of the statements contained in any exhibits, reports, statements or certificates furnished by or on behalf of any Loan Party in connection with the Loan Documents (including the offering and disclosure materials, if any, delivered by or on behalf of any Loan Party to the Administrative Agent or the Lenders prior to the Restatement

Effective Date), but in any case as modified or supplemented by other information so furnished), other than forecasts or projections and other than general economic or specific industry information developed by and obtained from third parties, when taken as a whole, contains any untrue statement of a material fact or omits 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.

SECTION 3.25. Anti-Corruption Laws and Sanctions. Each Loan Party has implemented and maintains in effect policies and procedures designed to ensure compliance in all material respects by such Loan Party, its Subsidiaries and their respective directors, officers, employees and agents with Anti-Corruption Laws and applicable Sanctions, and such Loan Party and its Subsidiaries and, to the knowledge of such Loan Party, its and their respective officers and directors, employees and agents, are in compliance with Anti-Corruption Laws and applicable Sanctions in all material respects. None of (a) any Loan Party or any Subsidiary, or (b) to the knowledge of any such Loan Party or Subsidiary, any of their respective directors, officers or employees or agents of such Loan Party or any Subsidiary that will act in any capacity in connection with or benefit from the credit facility established hereby, is a Sanctioned Person. No Borrowing or Letter of Credit, use of the proceeds thereof, Transactions or other transaction contemplated by this Agreement or the other Loan Documents will violate Anti-Corruption Laws or applicable Sanctions.

SECTION 3.26. Senior Notes and Other ABL Obligations. As of the Restatement Effective Date, the Borrower has delivered to the Administrative Agent a complete and correct copy of the 2021 Convertible Senior Notes Indenture and the 2027 Notes Indenture and 2027 Notes Collateral Trust Agreement (in each case, including all material amendments, modifications and supplements thereto). All Secured Obligations and the Liens in favor of the Administrative Agent (for the benefit of the Secured Parties) securing the same constitute permitted Indebtedness and Liens, respectively, under the 2021 Convertible Senior Notes Indenture, the 2027 Notes Indenture and (if applicable) documents evidencing any Non-ABL Priority Lien Debt. As of the Restatement Effective Date, other than the Secured Obligations, there exists no other Indebtedness that constitutes "ABL Obligations" (as defined in the Collateral Trust Agreement) or any "Debt Facilities" (as defined in the 2027 Indenture) incurred pursuant to clause (1) of the definition of Permitted Debt thereunder.

SECTION 3.27. No Swap Agreements Secured by ABL Priority Collateral. Other than pursuant to this Agreement and the other Loan Documents, there exists no Swap Agreements that are secured by ABL Priority Collateral of the Loan Parties.

SECTION 3.28. Affected Financial Institutions. No Loan Party is an Affected Financial Institution.

SECTION 3.29. No Burdensome Restrictions. No Loan Party is subject to any Burdensome Restrictions except Burdensome Restrictions permitted under Section 6.12.

SECTION 3.30. Plan Assets; Prohibited Transactions. No Loan Party or any of its Subsidiaries is an entity deemed to hold "plan assets" (within the meaning of the Plan Asset Regulations), and neither the execution, delivery nor performance of the transactions contemplated under this Agreement, including the making of any Loan and the issuance of any Letter of Credit hereunder, will give rise to a non-exempt prohibited transaction under Section 406 of ERISA or Section 4975 of the Code.

ARTICLE IV

Conditions

SECTION 4.01. Restatement Effective Date. The amendment and restatement of the Existing Credit Agreement and the obligations of the Lenders to make Loans and of the Issuing Bank to issue Letters of Credit hereunder shall not become effective until the date on which each of the following conditions is satisfied (or waived in accordance with Section 9.02):

(a) Credit Agreement and Other Loan Documents. The Administrative Agent (or its counsel) shall have received (i) from each party hereto (including any Departing Lender) either (A) a counterpart of this Agreement signed on behalf of such party (which, subject to Section 9.06(b), may include any Electronic Signatures transmitted by facsimile, emailed pdf. or any other electronic means that reproduces an image of an actual executed signature page) or (B) written evidence satisfactory to the Administrative Agent (which may include facsimile or other electronic transmission of a signed signature page of this Agreement) that such party has signed a counterpart of this Agreement, (ii) either (A) a counterpart of each other Loan Document signed on behalf of each party thereto (or amendments to, amendments and restatements of or reaffirmations of the Existing Loan Documents), including, without limitation, an Intercreditor Agreement with respect to the 2027 Notes, or (B) written evidence satisfactory to the Administrative Agent (which may include facsimile or other electronic transmission of a signed signature page thereof) that each such party has signed a counterpart of such Loan Document and (iii) such other certificates, documents, instruments and agreements as the Administrative Agent shall reasonably request in connection with the transactions contemplated by this Agreement and the other Loan Documents, including any promissory notes requested by a Lender pursuant to Section 2.10 payable to the order of each such requesting Lender and a written opinion of the Loan Parties' counsel, addressed to the Administrative Agent, the Issuing Bank and the Lenders (together with any other real estate related opinions separately described herein), all in form and substance satisfactory to the Administrative Agent and its counsel.

(b) Financial Statements and Projections. The Lenders shall have received (i) audited consolidated financial statements of the Borrower for the 2019 Fiscal Year, (ii) unaudited interim consolidated financial statements of the Borrower for each Fiscal Quarter ended after the date of the latest applicable financial statements delivered pursuant to clause (i) of this paragraph as to which such financial statements are available, and such financial statements shall not, in the reasonable judgment of the Administrative Agent, reflect any material adverse change in the consolidated financial condition of the Borrower as reflected in the audited, consolidated financial statements described in clause (i) of this paragraph and (iii) satisfactory projections for fiscal years 2020 through 2025.

(c) Closing Certificates; Certified Certificate of Incorporation; Good Standing Certificates. The Administrative Agent shall have received (i) a certificate of each Loan Party, dated the Restatement Effective Date and executed by its Secretary or Assistant Secretary, which shall (A) certify the resolutions of its Board of Directors, members or other body authorizing the execution, delivery and performance of the Loan Documents to which it is a party, (B) identify by name and title and bear the signatures of the officers of such Loan Party authorized to sign the Loan Documents to which it is a party and, in the case of the Borrower, its Financial Officers, and (C) contain appropriate attachments, including the certificate or articles of incorporation or organization of each Loan Party certified by the relevant authority of the jurisdiction of organization of such Loan Party and a true and correct copy of its by-laws or operating, management or partnership agreement, or other organizational or governing documents, and (ii) a good standing certificate for each Loan Party from its jurisdiction of organization or the substantive equivalent available in the jurisdiction of organization for each Loan Party from the appropriate governmental officer in such jurisdiction.

(d) No Default Certificate. The Administrative Agent shall have received a certificate, signed by a Financial Officer of the Borrower, dated as of the Restatement Effective Date (i) stating that no Default has occurred and is continuing, (ii) stating that the representations and warranties contained in the Loan Documents are true and correct in all material respects (or in all respects in the case of any representation or warranty which is subject to any materiality qualifier) as of such date (or, if any representation or warranty is made as of an earlier date, true and correct in all material respects (or in all respects in the case of any representation or warranty which is subject to any materiality qualifier) as of such earlier date), and (iii) certifying that all governmental and third party approvals necessary in connection with the transactions contemplated hereby and the continuing operations of the Borrower and its Subsidiaries (including shareholder approvals, if any) have been obtained and are in full force and effect (or certifying that no such approvals are required in connection with the transactions contemplated hereby and the continuing operations of the Borrower and its Subsidiaries).

(e) Fees. The Lenders and the Administrative Agent shall have received all fees required to be paid, and all expenses for which invoices have been presented (including the reasonable fees and expenses of legal counsel), on or before the Restatement Effective Date.

(f) Lien Searches. The Administrative Agent shall have received the results of a recent lien search in each jurisdiction where the Loan Parties are organized and where the assets of the Loan Parties are located, and such search shall reveal no Liens on any of the assets of the Loan Parties except for Permitted Liens or Liens that are discharged on or prior to the Restatement Effective Date pursuant to a pay-off letter or other documentation satisfactory to the Administrative Agent.

(g) Departing Lenders. Each Departing Lender shall have received payment in full of all of its outstanding "Obligations" owing under the Existing Credit Agreement (other than obligations to pay fees and expenses with respect to which the Borrower has not received an invoice, contingent indemnity obligations and other contingent obligations owing to it under the Existing Loan Documents).

(h) Solvency. The Administrative Agent shall have received a solvency certificate signed by a Financial Officer dated the Restatement Effective Date.

(i) Borrowing Base Certificate. The Administrative Agent shall have received a Borrowing Base Certificate which calculates the Borrowing Base as of the end of the month immediately preceding the Restatement Effective Date.

(j) Closing Availability. After giving effect to all Borrowings to be made on the Restatement Effective Date, the issuance of any Letters of Credit on the Restatement Effective Date and the payment of all fees and expenses due hereunder, and with all of the Loan Parties' indebtedness, liabilities, and obligations current, Availability shall not be less than $50,000,000.

(k) Minimum Unrestricted Cash on Hand. Minimum pro forma Unrestricted Cash on Hand for the Borrower and its Subsidiaries as of September 30, 2020, adjusted for the net cash proceeds of the 2027 Notes to the extent actually received by the Borrower on or prior to the Restatement Effective Date, shall be at least $900,000,000.

(l) [Reserved].

(m) Filings, Registrations and Recordings. Each document (including any Uniform Commercial Code financing statement) required by the Collateral Documents or under law or reasonably requested by the Administrative Agent to be filed, registered or recorded in order to create in favor of the Administrative Agent, for the benefit of itself, the Lenders and the other Secured Parties, a perfected Lien on the Collateral described therein, having the priority contemplated by the Loan Documents, shall be in proper form for filing, registration or recordation.

(n) Insurance. The Administrative Agent shall have received evidence of insurance coverage and endorsements to policies in form, scope, and substance reasonably satisfactory to the Administrative Agent and otherwise in compliance with the terms of Section 5.06 hereof and the Security Agreement.

(o) Letter of Credit Application. If a Letter of Credit is requested to be issued on the Restatement Effective Date, the Administrative Agent shall have received a properly completed letter of credit application (whether standalone or pursuant to a master agreement, as applicable).

(p) Corporate Structure. The corporate structure, capital structure and other material debt instruments, material accounts and governing documents of the Borrower and its Affiliates shall be acceptable to the Administrative Agent in its sole discretion.

(q) USA PATRIOT Act, Etc. The Administrative Agent and each requesting Lender shall have received, at least five (5) days (or such shorter period as approved by the Lender making such request, in its sole discretion) prior to the Restatement Effective Date, all documentation and other information regarding the Borrower requested in connection with applicable "know your customer" and anti-money laundering rules and regulations, including the USA PATRIOT Act, to the extent requested in writing of the Borrower at least ten (10) days prior to the Restatement Effective Date, and (ii) to the extent the Borrower qualifies as a "legal entity customer" under the Beneficial Ownership Regulation, at least five (5) days (or such shorter period as approved by the Lender making such request, in its sole discretion) prior to the Restatement Effective Date, any Lender that has requested, in a written notice to the Borrower at least ten (10) days prior to the Restatement Effective Date, a Beneficial Ownership Certification in relation to the Borrower shall have received such Beneficial Ownership Certification (provided that, upon the execution and delivery by such Lender of its signature page to this Agreement, the condition set forth in this clause (ii) shall be deemed to be satisfied).

(r) Other Documents. The Administrative Agent shall have received such other documents as the Administrative Agent, the Issuing Bank, any Lender or their respective counsel may have reasonably requested.

The Administrative Agent shall notify the Borrower, the Lenders and the Issuing Bank of the Restatement Effective Date, and such notice shall be conclusive and binding. Notwithstanding the foregoing, the obligations of the Lenders to make Loans and of the Issuing Bank to issue Letters of Credit hereunder shall not become effective unless each of the foregoing conditions is satisfied (or waived pursuant to Section 9.02) at or prior to 2:00 p.m., Chicago time, on November 12, 2020 (and, in the event such conditions are not so satisfied or waived, the Commitments shall terminate at such time).

SECTION 4.02. Each Credit Event. The obligation of each Lender to make a Loan on the occasion of any Borrowing, and of the Issuing Bank to issue, amend, renew or extend any Letter of Credit, is subject to the satisfaction of the following conditions:

(a) The representations and warranties of the Loan Parties set forth in the Loan Documents shall be true and correct in all material respects with the same effect as though made on and as of the date of such Borrowing or the date of issuance, amendment, renewal or extension of such Letter of Credit, as applicable (it being understood and agreed that any representation or warranty which by its terms is made as of a specified date shall be required to be true and correct in all material respects only as of such specified date, and that any representation or warranty which is subject to any materiality qualifier shall be required to be true and correct in all respects).

(b) At the time of and immediately after giving effect to such Borrowing or the issuance, amendment, renewal or extension of such Letter of Credit, as applicable, (i) no Default shall have occurred and be continuing, and (ii) no Protective Advance shall be outstanding.

(c) After giving effect to any Borrowing or the issuance, amendment, renewal or extension of any Letter of Credit, Availability shall not be less than zero.

(d) Solely after the occurrence and during the continuance of a Fixed Charge Trigger Event, the Borrower shall have demonstrated to the Administrative Agent that the Fixed Charge Trigger Event Borrowing Conditions shall be satisfied with respect to such Borrowing or the issuance, amendment, renewal or extension of such Letter of Credit.

Each Borrowing and each issuance, amendment, renewal or extension of a Letter of Credit shall be deemed to constitute a representation and warranty by the Borrower on the date thereof as to the matters specified in paragraphs (a), (b) and (c) and, if applicable, paragraph (d) of this Section.

ARTICLE V

Affirmative Covenants

Until all of the Obligations have been Paid in Full, each Loan Party executing this Agreement covenants and agrees, jointly and severally with all of the other Loan Parties, with the Lenders that:

SECTION 5.01. Financial Statements. Each Loan Party shall maintain, and shall cause each of its Subsidiaries to maintain, a system of accounting established and administered in accordance with sound business practices to permit the preparation of financial statements in conformity with GAAP (provided that quarterly financial statements shall not be required to have footnote disclosures and are subject to normal year-end adjustments). The Borrower shall deliver to the Administrative Agent by Electronic Transmission and for prompt further distribution to each Lender:

(a) not later than one-hundred and twenty (120) days after the end of each Fiscal Year (or, if earlier, by the date that the Annual Report on Form 10-K of the Borrower for such Fiscal Year would be required to be filed under the rules and regulations of the SEC, giving effect to any extension granted thereunder for the filing of such form), a copy of the audited consolidated balance sheet of the Borrower and its Subsidiaries as at the end of such year and the related consolidated statements of income or operations, shareholders' equity and cash flows for such Fiscal Year, setting forth in each case in comparative form the figures for the previous Fiscal Year, and accompanied by the report of any "Big Four" or other nationally recognized independent public accounting firm reasonably acceptable to the Administrative Agent which report shall (i) contain an unqualified opinion, stating that such consolidated financial statements present fairly in all material respects the consolidated financial position and results of operations as of the dates and for the periods indicated therein in conformity with GAAP applied on a basis consistent with prior years and (ii) not include any explanatory paragraph expressing substantial doubt as to going concern status; and

(b) not later than sixty (60) days after the end of each of the first three Fiscal Quarters of each Fiscal Year (or, if earlier, by the date that the Quarterly Report on Form 10-Q of the Borrower for such Fiscal Quarter is required to be filed under the rules and regulations of the SEC, giving effect to any extension granted thereunder for the filing of such form), a copy of the unaudited consolidated balance sheet of the Borrower and its Subsidiaries, and the related consolidated statements of income, shareholders' equity and certified on behalf of the Borrower by an appropriate Responsible Officer of the Borrower as being complete and correct and fairly presenting, in all material respects, in accordance with GAAP, the consolidated financial position and results of operations of the Borrower and its Subsidiaries as of the date and for the periods indicated therein, subject to normal year-end adjustments and absence of footnote disclosures.

SECTION 5.02. Reports; Certificates; Other Information. The Borrower shall furnish to the Administrative Agent by Electronic Transmission for prompt further distribution to each Lender:

(a) concurrently with the delivery of the financial statements referred to in subsections 5.01(a) and 5.01(b) above, a duly completed Compliance Certificate in the form of Exhibit D, certified on behalf of the Borrower by a Responsible Officer of the Borrower (including, without limitation updated versions of Schedules 3.19 through 3.22 of this Agreement and all Schedules to the Security Agreement (provided that if there have been no changes to any such Schedules since the previous updating thereof required hereby, the Borrower shall indicate that there has been "no change" to the applicable Schedule(s)); provided, that (i) such delivery shall not limit the obligation of any Loan Party to provide earlier notice of the information set forth in such Schedule to the extent required by the terms of this Agreement or the Security Agreement and (ii) any information contained on any such updated Schedules shall not be understood to permit any Loan Party to take any action prohibited to be taken by such Loan Party hereunder or under the Loan Documents, or constitute a waiver of any provision contained herein or therein binding on any Loan Party);

(b) promptly after the same are publicly available, copies of all annual, regular, periodic and special reports and registration statements which the Borrower files with the SEC or with any Governmental Authority that may be substituted therefor (other than amendments to any registration statement (to the extent such registration statement, in the form it became effective, is delivered), exhibits to any registration statement and, if applicable, any registration statement on Form S-8) and in any case not otherwise required to be delivered to the Administrative Agent pursuant hereto;

(c) within twenty (20) days after the end of each calendar month (or on a weekly basis, no more than three days after the end of the preceding week, at any time when a Trigger Event has occurred and is continuing), a Borrowing Base Certificate, certified on behalf of the Borrower by a Responsible Officer of the Borrower, setting forth the Borrowing Base of the Borrower as at the end of the most-recently ended fiscal month (or week during the continuance of a Trigger Event);

(d) concurrently with the delivery of the Borrowing Base Certificate, in accordance with Section 5.02(c) above, a monthly report showing a detailed listing of Accounts outstanding, identifying for each such Account the invoice date and due date therefor, accompanied by such supporting detail and documentation as shall be reasonably requested by the Administrative Agent;

(e) concurrently with the delivery of the Borrowing Base Certificate, an aging of accounts payable accompanied by such supporting detail and documentation as shall be reasonably requested by the Administrative Agent;

(f) concurrently with the delivery of the Borrowing Base Certificate, an Accounts rollforward report covering both Billed Accounts and Unbilled Accounts, as of the last day of the immediately preceding calendar month in form and substance reasonably satisfactory to the Administrative Agent, in each case, accompanied by such supporting detail and documentation as shall be reasonably requested by the Administrative Agent;

(g) within ten days of the delivery of any monthly Borrowing Base Certificate required to be delivered pursuant to Section 5.02(c), a reconciliation of the most recent Borrowing Base Certificate, general ledger and month-end accounts receivable aging of the Borrower to the Borrower's general ledger, accompanied by such supporting detail and documentation as shall be reasonably requested by the Administrative Agent;

(h) not later than the time that the quarterly or annual financial statements (as applicable) are required to be delivered pursuant to Section 5.01, a reconciliation of the most recent Borrowing Base Certificate and the financial statements delivered pursuant to Section 5.01, accompanied by such supporting detail and documentation as shall be reasonably requested by the Administrative Agent;

(i) not later than the time that the quarterly or annual financial statements (as applicable) are required to be delivered pursuant to Section 5.01, a reconciliation of the cash and Cash Equivalents of the Borrower and the Loan Parties to the financial statements delivered pursuant to Section 5.01(a) or (b);

(j) not later than the time that the quarterly or annual financial statements (as applicable) are required to be delivered pursuant to Section 5.01, the following: (i) a list of any applications for the registration of any United States Patent, United States Trademark or United States Copyright filed by any Loan Party with the United States Patent and Trademark Office, the United States Copyright Office or any similar office or agency in each case entered into or filed in the prior Fiscal Quarter, (ii) a list of any United States Patents that have issued in the prior Fiscal Quarter, (iii) a list of any United States Trademarks and United States Copyrights that have been registered in the prior Fiscal Quarter, (iv) a list of any Domestic Subsidiaries that were Material Domestic Subsidiaries as of the date of such financial statements and were not Subsidiary Guarantors as of the date of such financial statements and (v) an updated Schedule 3.23 reflecting all surety bond agreements with respect to products or services sold or provided by it outstanding as of the last day of the prior Fiscal Quarter;

(k) no later than sixty (60) days after the end of each Fiscal Year of the Borrower, projections of the Borrower's consolidated financial performance for the forthcoming three Fiscal Years on a year by year basis, and for the forthcoming Fiscal Year on a quarter-by-quarter basis;

(l) **[**Reserved**]**;

(m) concurrently with the delivery of a Borrowing Base Certificate, a schedule of all appeal bonds in respect of which the related reimbursement and/or indemnity obligations are secured by any Collateral; and

(n) promptly following any request therefor, (i) such additional business, financial, corporate, perfection and other information as the Administrative Agent may from time to time reasonably request and (ii) information and documentation reasonably requested by the Administrative Agent or any Lender for purposes of compliance with applicable "know your customer" and anti-money laundering rules and regulations, including the USA PATRIOT Act and the Beneficial Ownership Regulation.

Documents required to be delivered pursuant to Section 5.01 and clause (b) of this Section 5.02 shall be deemed to have been delivered (i) by the Borrower to the Administrative Agent and (ii) by the Administrative Agent to the Lenders on the date on which such documents are filed for public availability on the SEC's Electronic Data Gathering and Retrieval System.

SECTION 5.03. Notices. The Borrower shall notify the Administrative Agent of each of the following:

(a) promptly, and in any event within three (3) Business Days of a Responsible Officer having knowledge thereof, the occurrence or existence of any Default or Event of Default;

(b) not later than the time that the quarterly or annual financial statements (as applicable) are required to be delivered pursuant to Section 5.01, any action or suit commenced during the prior Fiscal Quarter before any arbitrator or Governmental Authority against the Borrower or any of its Subsidiaries as to which (x) the amount of damages claimed is specified in the ad damnum clause and is in excess of $50,000,000, or (y) the Borrower has determined that a reserve should be booked on its balance sheet in accordance with GAAP in an amount in excess of $25,000,000;

(c) promptly, and in any event within five (5) Business Days of a Responsible Officer having knowledge thereof, any Material Adverse Effect subsequent to December 31, 2019;

(d) prior to the time that financial statements affected by such change are first delivered pursuant to this Agreement, any material change in accounting policies or financial reporting practices by any Loan Party or any Subsidiary of any Loan Party, to the extent such changes have not been disclosed publicly in the Borrower's filings that are available on the SEC's Electronic Data Gathering and Retrieval System;

(e) promptly, and in any event within five (5) Business Days of a Responsible Officer having knowledge thereof, (i) the creation, or filing with the IRS or any other Governmental Authority, of (A) any Contractual Obligation or other document extending, or having the effect of extending, the period for assessment or collection of any income or franchise or other taxes with respect to any Tax Affiliate that are reasonably expected to result in tax liabilities in excess of $2,000,000 or (B) any Lien in respect of unpaid taxes or, (ii) the receipt of any request directed to any Tax Affiliate, to make any adjustment under Section 481(a) of the Code that is reasonably expected to result in tax liabilities in excess of $2,000,000, by reason of a change in accounting method or otherwise and (iii) the enforcement by any Governmental Authority of remedies in respect of the preceding items (i) and (ii);

(f) promptly, any casualty or other insured damage to any material portion of the Collateral or the commencement of any action or proceeding for the taking of any material portion of the Collateral or interest therein under power of eminent domain or by condemnation or similar proceeding; and

(g) promptly, and in any event within five (5) Business Days of a Responsible Officer having knowledge thereof, (i) any failure to make any contributions or to pay any amounts due and owing as required by Sections 412 or 430 of the Code or Section 302 of ERISA or the terms of any Title IV Plan on or prior to the due dates of such contributions under Sections 412 or 430 of the Code or Section 302 of ERISA (whether or not waived), (ii) any 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 or (iii) the PBGC's filing, or indication or notice of intention to file, of any Lien with respect to any assets of any ERISA Affiliate.

Each notice pursuant to this Section 5.03 shall be in electronic form accompanied by a statement by a Responsible Officer of the Borrower, on behalf of the Borrower, setting forth details of the occurrence referred to therein, and, with respect to matters under subparagraphs (a) or (c) above, stating what action the Borrower or other Person proposes to take with respect thereto and at what time.

SECTION 5.04. Preservation of Corporate Existence, Etc. Each Loan Party shall, and shall cause each of its Subsidiaries to:

(a) preserve and maintain in full force and effect its organizational existence and good standing under the laws of its jurisdiction of incorporation, organization or formation, as applicable, except, (i) with respect to the Borrower's Subsidiaries, in connection with transactions permitted by Sections 6.02 and 6.03, and (ii) with respect to any Subsidiary that is not a Loan Party, such Subsidiary may be liquidated and dissolved or otherwise cease to preserve and maintain its organizational existence;

(b) preserve and maintain in full force and effect all rights, privileges, qualifications, permits, licenses and franchises necessary in the normal conduct of its business except in connection with transactions permitted by Section 6.03 and sales of assets permitted by Sections 6.02 or 6.03 and except as would not reasonably be expected to have, either individually or in the aggregate, a Material Adverse Effect; and

(c) preserve or renew all of its registered trademarks, trade names and service marks, the non-preservation of which would reasonably be expected to have, either individually or in the aggregate, a Material Adverse Effect.

SECTION 5.05. Maintenance of Property. Each Loan Party shall maintain, and shall cause each of its Subsidiaries to maintain, and preserve all its Property which is used or useful in its business in good working order and condition, ordinary wear and tear and casualty excepted and shall make all necessary repairs thereto and renewals and replacements thereof except where the failure to do so would not reasonably be expected to have, either individually or in the aggregate, a Material Adverse Effect.

SECTION 5.06. Insurance.

(a) Each Loan Party shall maintain, and cause each of its Subsidiaries to maintain, insurance with responsible and reputable insurance companies or associations in such amounts and covering such risks as is usually carried by companies engaged in similar businesses and owning similar properties in the same general areas in which such Loan Party or such

Subsidiary operates. The Borrower shall deliver to the Administrative Agent endorsements (x) to all "All Risk" physical damage insurance policies on all of the Loan Parties' tangible personal property and assets and business interruption insurance policies naming the Administrative Agent as lender loss payee, as its interests may appear, and (y) to all general liability and other automobile and excess liability policies naming the Administrative Agent an additional insured (which endorsements in respect of liability policies may provide that the designation as an additional insured applies solely to the extent of the indemnification obligations of the Loan Parties in this Agreement and the Loan Documents). In the event any Loan Party or any of its Subsidiaries at any time or times hereafter shall fail to obtain or maintain any of the policies or insurance required herein or to pay any premium in whole or in part relating thereto, then the Administrative Agent, without waiving or releasing any obligations or resulting Default hereunder, may at any time or times thereafter (but shall be under no obligation to do so) obtain and maintain such policies of insurance and pay such premiums and take any other action with respect thereto which the Administrative Agent deems advisable so long as the Administrative Agent gives the Borrower ten days' written notice thereof at any time that no Event of Default is continuing (it being understood that the Administrative Agent will not obtain any such policies of insurance or pay such premiums if the Borrower delivers to the Administrative Agent on or prior to the tenth day following such notice reasonable evidence that the Borrower has obtained the policies of insurance required hereunder). All sums so disbursed by the Administrative Agent shall constitute part of the Secured Obligations, payable as provided in this Agreement. If the proceeds of any insurance policy are delivered to the Administrative Agent as a lender loss payee thereunder at any time that full dominion is not in effect pursuant to Section 5.11 and no Event of Default is continuing, subject to the terms of any applicable Intercreditor Agreement, the Administrative Agent shall promptly deliver such proceeds to the applicable Loan Party for use not in contravention with the terms hereof.

(b) With respect to any Real Estate in respect of which any Loan Party has granted or is required to grant a Mortgage which Real Estate is located in an area identified by the Federal Emergency Management Agency (or any successor agency) as a "special flood hazard area" with respect to which flood insurance has been made available under the Flood Laws, the applicable Loan Party (A) has obtained or will obtain and will maintain, with financially sound and reputable insurance companies, such flood insurance in such reasonable total amount as the Administrative Agent may from time to time reasonably require, and otherwise sufficient to comply with all applicable rules and regulations promulgated pursuant to the Flood Laws and (B) promptly upon the request of the Administrative Agent or any Lender, will deliver to the Administrative Agent or such Lender as applicable, evidence of such compliance in form and substance reasonably acceptable to the Administrative Agent and such Lender, including, without limitation, evidence of annual renewals of such insurance.

SECTION 5.07. Payment of Obligations. Each Loan Party shall, and shall cause each of its Subsidiaries to, pay, discharge and perform as the same shall become due and payable or required to be performed, the following obligations and liabilities:

(a) all tax liabilities, assessments and governmental charges or levies upon it or its Property, unless the same are being contested in good faith by appropriate proceedings diligently prosecuted and for which adequate reserves in accordance with GAAP are being maintained by such Person;

(b) all lawful claims which, if unpaid, would by law become a Lien upon its Property unless the same are being contested in good faith by appropriate proceedings diligently prosecuted and for which adequate reserves in accordance with GAAP are being maintained by such Person;

(c) the performance of all obligations under any Contractual Obligation to which such Loan Party or any of its Subsidiaries is bound, or to which it or any of its Property is subject, except where the failure to perform would not reasonably be expected to have, either individually or in the aggregate, a Material Adverse Effect; and

(d) payments to the extent necessary to avoid the imposition of a Lien with respect to, or the involuntary termination of, any underfunded Benefit Plan, except as would not result in a Material Adverse Effect or a Significant Liability.

SECTION 5.08. Compliance with Laws. Each Loan Party shall, and shall cause each of its Subsidiaries to, comply with all Requirements of Law of any Governmental Authority having jurisdiction over it or its business (including without limitation Environmental Laws), except where the failure to comply would not reasonably be expected to have, either individually or in the aggregate, a Material Adverse Effect. Each Loan Party will maintain in effect and enforce policies and procedures designed to ensure compliance by such Loan Party, its Subsidiaries and their respective directors, officers, employees and agents with Anti-Corruption Laws and applicable Sanctions.

SECTION 5.09. Inspection of Property and Books and Records.

(a) Each Loan Party shall maintain proper books of record and account, in which entries that are full, true and correct in all material respects and are in conformity with GAAP consistently applied shall be made of all material financial transactions and matters involving the assets and business of such Person.

(b) To the extent permitted by law, each Loan Party shall, with respect to each owned, leased, or controlled property, during normal business hours and upon reasonable advance notice (unless an Event of Default shall have occurred and be continuing, in which event no notice shall be required): (i) provide access to such property to the Administrative Agent and any of its Related Parties, as frequently as the Administrative Agent reasonably determines to be appropriate; and (ii) permit the Administrative Agent and any of its Related Parties to conduct field examinations, audit, inspect and make extracts and copies (or take originals if reasonably necessary) from all of such Loan Party's books and records, and evaluate and make physical verifications of any Collateral in any manner and through any medium that the Administrative Agent reasonably considers advisable, in each instance, at the Loan Parties' expense; provided the Loan Parties shall only be obligated to reimburse the Administrative Agent for the expenses for any such field examinations, audits and inspections (x) one time per year (or, if a Trigger Event occurs during such year, two times per year), or (y) if an Event of Default has occurred and is continuing, as frequently as such field examinations, audits and inspections are conducted. Any Lender may accompany the Administrative Agent or its Related Parties in connection with any inspection at such Lender's expense.

SECTION 5.10. **[**Reserved**]**.

SECTION 5.11. Cash Management Systems. Each Loan Party shall enter into, and cause each depository to enter into, Control Agreements providing for "springing" cash dominion with respect to each Collection Account and each Concentration Account maintained by such Person (other than any account that constitutes an Excluded Bank Account) as of or after the Effective Date. Each Loan Party shall use commercially reasonable efforts to enter into, and cause each depository, securities intermediary or commodities intermediary to enter into, Control Agreements providing for "springing" cash dominion with respect to each deposit, securities, commodity or similar account maintained by such Person (other than any account that constitutes an Excluded Bank Account) that does not constitute a Collection Account or a Concentration Account (and funds deposited into any such deposit, securities, commodity or similar account shall be swept on a daily basis into a Concentration Account). With respect to accounts subject to "springing" Control Agreements, the Administrative Agent and Lenders agree that the Administrative Agent shall only be authorized to deliver to the relevant depository, securities intermediary or commodities intermediary a notice or other instruction which provides for exclusive control over such account by the Administrative Agent as follows: (i) at any time that an Event of Default is continuing, the Administrative Agent may, and at the direction of Required Lenders shall, deliver such notices or instructions providing for exclusive control by the Administrative Agent with respect to any or all such accounts; and (ii) if a Trigger Event has occurred and is continuing, the Administrative Agent may, in its sole discretion, deliver such notices or instructions providing for exclusive control by the Administrative Agent over the Collection Accounts, provided, that if a Trigger Event occurs solely as a result of the imposition by the Administrative Agent of a new or increased Reserve at a time when no Default or Event of Default has occurred and is continuing, then the Administrative Agent shall not deliver such notices or instructions unless such circumstance continues for the Designated Period. The Loan Parties shall not maintain cash or Cash Equivalents on deposit in any deposit account or securities account (in each case, other than Excluded Bank Accounts) that is not subject to a Control Agreement in excess of outstanding checks and wire transfers payable from such accounts and amounts necessary to meet minimum balance requirements. The Loan Parties shall (i) cause all Collections received by them each day to be deposited in a Collection Account or a Concentration Account or, with respect to any STL Related Accounts, a Qualified Trust Account, within two (2) Business Days following receipt and (ii) direct all Account Debtors to remit all payments either (A) directly to Collection Accounts or any associated lockboxes or (B) in the case of STL Related Accounts, directly to a Qualified Trust Account or any associated lockbox. If (x) the Administrative Agent has exercised its right to take exclusive control over the Collection Accounts pursuant to this Section 5.11 while no Event of Default is continuing and (y) no Trigger Event is continuing, the Administrative Agent shall use commercially reasonable efforts following the Borrower's request therefor to (A) restore control of such Collection Accounts to the applicable Loan Parties (subject to the continuing rights of the Administrative Agent to assert exclusive control in the circumstances provided herein) and (B) so long as such control has not been restored to the applicable Loan Parties, instruct the depositaries in respect of the Collection Accounts for which the Administrative Agent has delivered notices of exclusive control pursuant to this Section 5.11, to transfer on a daily basis, all available amounts on deposit in such Collection Accounts to a Concentration Account that is subject to a Control Agreement.

SECTION 5.12. Collateral Access Agreements. Each Loan Party shall use commercially reasonable efforts to obtain a landlord agreement or bailee or mortgagee waivers, as applicable (each, a "Collateral Access Agreement"), from the lessor of each leased property, bailee in possession of any Collateral or mortgagee of any owned property, as applicable, with respect to such locations as are necessary to afford the Administrative Agent access to the books and records related to the ABL Priority Collateral and, subject to any applicable Intercreditor Agreement, all other Collateral, of the Loan Parties, which agreement shall be reasonably satisfactory in form and substance to the Administrative Agent.

SECTION 5.13. Certain Litigation. Without limiting the notice requirements set forth in Section 5.02(b), each Loan Party shall use commercially reasonable efforts to notify the Administrative Agent in writing of any action or suit before any arbitrator or Government Authority against the Borrower or any of its Subsidiaries with respect to which a Responsible Officer has made a determination that a Material Adverse Effect would reasonably be expected to occur as a result thereof, in each case, at least one day prior to any disclosure thereof pursuant to any filings with the SEC.

SECTION 5.14. Further Assurances; Guaranties; Additional Collateral.

(a) Promptly upon request by the Administrative Agent, the Loan Parties shall (and, subject to the limitations hereinafter set forth, shall cause each of their Subsidiaries to) take such additional actions and execute such documents as Agent may reasonably require from time to time in order (i) to carry out more effectively the purposes of this Agreement or any other Loan Document, (ii) to subject to the Liens created by any of the Collateral Documents any of the Properties, rights or interests covered by any of the Collateral Documents, (iii) to perfect and maintain the validity, effectiveness and priority of any of the Collateral Documents and the Liens intended to be created thereby, and (iv) to better assure, convey, grant, assign, transfer, preserve, protect and confirm to the Secured Parties the rights granted or now or hereafter intended to be granted to the Secured Parties under any Loan Document.

(b) If any assets are acquired by any Loan Party after the date on which it becomes a Loan Party (other than Excluded Assets or Material Real Estate), the Borrower will take, and cause each applicable Loan Party to take, such actions as shall be necessary or reasonably requested by the Administrative Agent to grant and perfect such Liens to the extent required by and in accordance with the terms of the Collateral Documents, which Liens shall have the priority required hereby and by the Collateral Documents.

(c) In the event any Loan Party (including any Loan Party that became party to this Agreement by execution of a joinder agreement pursuant to Section 5.14(d) hereof) acquires any Material Real Estate, and such Material Real Estate is mortgaged as collateral for any other Material Contract, such Person shall execute and/or deliver, or cause to be executed and/or delivered, to the Administrative Agent, (i) an appraisal complying with FIRREA, (ii) within forty-five (45) days of receipt of notice from the Administrative Agent (or such later date as the Administrative Agent may agree) of its determination that any such parcel of Material Real Estate is determined to be in a flood zone, a flood notification form signed by the Borrower and evidence that flood insurance is in place for the building and contents, all in form and substance satisfactory to the Administrative Agent, (iii) a fully executed Mortgage, in form and substance reasonably

satisfactory to the Administrative Agent (and evidence that a counterpart of the Mortgage has been recorded in the place necessary, in the Administrative Agent's judgment, to create a valid and enforceable first priority Lien in favor of the Administrative Agent for the benefit of itself, the Lenders and the other Secured Parties), together with an A.L.T.A. lender's title insurance policy issued by a title insurer reasonably satisfactory to the Administrative Agent, in form and substance and in an amount reasonably satisfactory to the Administrative Agent insuring that the Mortgage is a valid and enforceable perfected Lien on the respective property, free and clear of all defects, encumbrances and Liens, other than Permitted Liens, (iv) then current A.L.T.A. surveys, certified to the Administrative Agent by a licensed surveyor sufficient to allow the issuer of the lender's title insurance policy to issue such policy without a survey exception, (v) unless waived by the Administrative Agent in its sole discretion, an opinion of counsel in the state in which such parcel of Material Real Estate is located in form and substance and from counsel reasonably satisfactory to the Administrative Agent and (vi) an environmental site assessment prepared by a qualified firm reasonably acceptable to the Administrative Agent, in form and substance reasonably satisfactory to the Administrative Agent. In addition, within ninety (90) days after written notice from the Administrative Agent to the Loan Parties of the Administrative Agent's determination that any parcel of Material Real Estate is determined to be in a flood zone (or such later date as the Administrative Agent may agree), the Loan Parties shall deliver a flood notification form signed by the Borrower and evidence that flood insurance is in place for the building and contents, all in form and substance satisfactory to the Administrative Agent. Notwithstanding the foregoing, the Administrative Agent shall not enter into any Mortgage in respect of any such Material Real Estate acquired by any Loan Party until (I) the date that is (x) if such Material Real Estate is not located in a "special flood hazard area", ten (10) days or (y) if such Material Real Estate is located in a "special flood hazard area", thirty (30) days, after the Administrative Agent has delivered to the Lenders the following documents in respect of such Material Real Estate: (1) a completed flood hazard determination from a third party vendor, (2) if such Material Real Estate is located in a "special flood hazard area," (A) a notification to the applicable Loan Party of that fact and (if applicable) notification to such Loan Party that flood insurance coverage is not available and (B) evidence of receipt by such Loan Party of such notice, and (3) if such notice is required to be provided to such Loan Party and flood insurance is available in the community in which such Material Real Estate is located, evidence of required flood insurance and (II) the Administrative Agent shall have received written confirmation from the Lenders that flood insurance due diligence and flood insurance compliance has been completed by the Lenders (such written confirmation not to be unreasonably conditioned, withheld or delayed).

(d) To the extent not delivered to the Administrative Agent on or before the Effective Date, each Loan Party shall (and, subject to the limitations hereinafter set forth, shall cause each of their applicable Subsidiaries to), unless otherwise agreed by the Administrative Agent, within thirty (30) days (or such later date as agreed by the Administrative Agent) of (x) notice pursuant to Section 5.02(j)(iv) of any Subsidiary becoming a Material Domestic Subsidiary or (y) any Acquisition of a Material Domestic Subsidiary, deliver to the Administrative Agent the following:

(i) a duly executed joinder agreement in the form of Exhibit E and such other duly executed supplements and amendments to this Agreement in form and substance reasonably satisfactory to the Administrative Agent and as the Administrative Agent reasonably deems necessary or advisable in order to ensure that each such Material Domestic Subsidiary (each an "Additional Guarantor") guaranties, as primary obligor and not as surety, the full and punctual payment when due of the Secured Obligations or any part thereof;

(ii) such duly-executed joinder and amendments to the applicable Collateral Documents or additional Collateral Documents, in form and substance reasonably satisfactory to the Administrative Agent and as the Administrative Agent reasonably deems necessary or advisable, in order to (i) to grant to the Administrative Agent, for the benefit of the Secured Parties, a security interest in, subject to the limitations set forth herein and in the Collateral Documents, all of such Additional Guarantor's Property consisting of Collateral (other than Excluded Assets) and (ii) effectively grant to the Administrative Agent, for the benefit of the Secured Parties, a valid, perfected and enforceable security interest in the Equity Interests directly owned by such Material Domestic Subsidiaries (other than Equity Interests constituting Excluded Assets);

(iii) subject to the applicable limitations set forth herein and in the Collateral Documents, except to the extent required to be delivered to holders of Non-ABL Priority Lien Obligations (or a trustee, agent or other representative therefor, including, without limitation, the 2027 Notes Collateral Trustee) pursuant to an Intercreditor Agreement, all certificates, instruments and other documents representing all pledged or charged stock, pledged debt instruments and all other Equity Interests and other debt securities being pledged pursuant to the joinders and amendments executed pursuant to clause (b) above, together with (i) in the case of certificated pledged or charged stock and other certificated Equity Interests, undated stock powers or the local equivalent endorsed in blank and (ii) in the case of pledged debt instruments and other certificated debt securities, endorsed in blank, in each case executed and delivered by a Responsible Officer of the pledgor;

(iv) appropriate corporate resolutions, other corporate organizational and authorization documentation and, if reasonably requested by the Administrative Agent, legal opinions relating to the matters described above, which opinions shall be in form and substance, and from counsel, reasonably satisfactory to the Administrative Agent; and

(v) all documentation and other information required by bank regulatory authorities under applicable "know your customer" and anti-money laundering rules and regulations, including the USA PATRIOT Act, for each Additional Guarantor.

(e) If, at any time after the Restatement Effective Date any Subsidiary of the Borrower that is not a Loan Party shall become party to a guaranty of, or grant a Lien on any assets to secure Non-ABL Priority Lien Obligations, any Subordinated Indebtedness or any other Indebtedness arising under a Material Contract of the Borrower or a Loan Party, the Borrower shall promptly notify the Administrative Agent thereof and, concurrently with such guaranty or grant, shall cause such Subsidiary to comply with Section 5.14(a), (b), (c) or (d) hereof, as applicable (but without giving effect to any grace periods provided therein).

SECTION 5.15. Depository Banks. The Borrower will use commercially reasonable efforts to establish after the Effective Date, and thereafter for the term of the Agreement to maintain, the Administrative Agent as its principal depository bank, including for the maintenance of operating, administrative, cash management, collection activity and other deposit accounts for the conduct of its business; provided, that the foregoing shall not prohibit the Borrower from having other deposit and investment accounts at other institutions.

SECTION 5.16. Post-Closing Matters. The Loan Parties shall satisfy each of the requirements set forth on Schedule 5.16 attached hereto on or before the date specified on such Schedule for each such requirement (or such later date as may be agreed upon by the Administrative Agent in its sole discretion).

ARTICLE VI

Negative Covenants

Until all of the Obligations have been Paid in Full, each Loan Party executing this Agreement covenants and agrees, jointly and severally with all of the other Loan Parties, with the Lenders that:

SECTION 6.01. Limitation on Liens. No Loan Party shall, and no Loan Party shall suffer or permit any of its Subsidiaries to, directly or indirectly, make, create, incur, assume or suffer to exist any Lien upon or with respect to any part of its Property, whether now owned or hereafter acquired, other than the following ("Permitted Liens"):

(a) Non-ABL Priority Liens securing (i) Non-ABL Priority Lien Debt permitted pursuant to Section 6.05(a)(v) and (ii) all other related Non-ABL Priority Lien Obligations in respect of Non-ABL Priority Lien Debt permitted pursuant to Section 6.05(a)(v);

(b) Liens securing the Secured Obligations;

(c) Liens granted by (i) any Person in favor of any Loan Party or (ii) any Person other than a Loan Party in favor of any other Subsidiary that is not a Loan Party;

(d) Liens on property of a Person existing at the time such Person becomes a Subsidiary of the Borrower or is merged with or into or consolidated with the Borrower or any Subsidiary of the Borrower; provided that such Liens (i) were in existence prior to the contemplation of such Person becoming a Subsidiary of the Borrower or such merger or consolidation and (ii) do not extend to any assets other than those of the Person that becomes a Subsidiary of the Borrower or is merged into or consolidated with the Borrower or a Subsidiary of the Borrower;

(e) Liens on property (including Equity Interests) existing at the time of acquisition of the property by the Borrower or any Subsidiary of the Borrower; provided that (i) such Liens were in existence prior to, and not incurred in contemplation of, such acquisition, (ii) do not extend to any assets other than the applicable acquired assets and (iii) only secure those obligations which it secures on the date of such acquisition;

(f) Liens, pledges or deposits to secure the payment of rent or under worker's compensation or unemployment laws or other obligations of a like nature, or judicial or appeal deposits, in each case incurred in the ordinary course of business;

(g) Liens to secure Indebtedness (including Finance Lease Obligations) permitted to be incurred pursuant to Section 6.05(a)(iii); provided that, (i) any such Lien attaches to such Property within six months of the acquisition thereof, (ii) such Lien attaches solely to the Property so acquired, designed, constructed or improved, as applicable, in such transaction and the proceeds thereof, and (iii) the principal amount of the debt secured thereby does not exceed 100% of the cost of acquisition, design, construction and/or improvement of such Property;

(h) Liens on assets of any Foreign Subsidiary to secure Indebtedness or other obligations permitted to be incurred under this Agreement;

(i) Any Lien existing on the Property of a Loan Party or a Subsidiary of a Loan Party on the Restatement Effective Date and set forth in Schedule 6.01 securing Indebtedness outstanding on such date and permitted by Section 6.05(a)(ii), including replacement Liens on the Property currently subject to such Liens securing Indebtedness permitted by Section 6.05(a)(ii);

(j) Liens for taxes, assessments or governmental charges or claims that are not yet delinquent or that are being contested in good faith by appropriate proceedings promptly instituted and diligently concluded; provided that any reserve or other appropriate provision as is required in conformity with GAAP has been made therefor;

(k) Liens imposed by law, such as carriers', warehousemen's, landlord's and mechanics' Liens, in each case, incurred in the ordinary course of business and which (i) are not past due for a period of more than sixty (60) days, (ii) remain payable without penalty or (iii) which are being contested in good faith and by appropriate proceedings diligently prosecuted and for which adequate reserves in accordance with GAAP are being maintained;

(l) Survey exceptions, 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 property that were not incurred in connection with Indebtedness and that 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;

(m) Liens to secure any Permitted Refinancing Indebtedness permitted to be incurred pursuant to Section 6.05(a)(ii), (iii), (x) and (xi); provided, however, that (without limiting the other conditions set forth in the definition of Permitted Refinancing Indebtedness):

(i) the new Liens are limited to all or part of the same property and assets that secured or, under the written agreements pursuant to which the original Lien arose, could secure the original Liens (plus improvements and accessions to, such property or proceeds or distributions thereof); and

(ii) the Indebtedness secured by the new Liens is not increased to any amount greater than the sum of (x) the outstanding principal amount, or, if greater, committed amount, of the Indebtedness renewed, refunded, refinanced, replaced, defeased or discharged with such Permitted Refinancing Indebtedness and (y) an amount necessary to pay any fees and expenses, including premiums, related to such renewal, refunding, refinancing, replacement, defeasance or discharge;

(n) Liens securing Swap Obligations so long as the related Indebtedness (if applicable) is, and is permitted to be under this Agreement, secured by a Lien on the same property securing such Swap Obligations and so long as (i) such Swap Obligations are permitted under Section 6.05, (ii) such Liens do not attach to any ABL Priority Collateral of the Loan Parties and (iii) if such Liens attach to any other Collateral, the holders of such Liens enter into an Intercreditor Agreement on terms and substance acceptable to the Administrative Agent in its sole discretion;

(o) Leases, subleases, licenses or 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 its Subsidiaries and do not secure any Indebtedness;

(p) Liens granted in the ordinary course of business on equipment of (i) any Foreign Subsidiary or (ii) any Domestic Subsidiary that is not a Loan Party and has no operations in the United States;

(q) Liens (if any) arising from UCC financing statement notice filings regarding operating leases entered into by the Borrower or any of its Subsidiaries in the ordinary course of business;

(r) Liens (if any) arising out of conditional sale, title retention, consignment or similar arrangements, or that are contractual rights of set-off, relating to the sale or purchase of goods entered into by the Borrower or any of its Subsidiaries in the ordinary course of business;

(s) Deposits made with insurance carriers (or their designees) in the ordinary course of business to secure liability for premiums to insurance carriers;

(t) Liens securing judgments for the payment of money not constituting an Event of Default under Section 7.01(h), so long as such Liens are adequately bonded;

(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 not for speculative purposes, and (iii) in favor of banking institutions arising as a matter of law encumbering deposits (including the right of set-off) and which are within the general parameters customary in the banking industry;

(v) Liens deemed to exist in connection with Investments in repurchase agreements permitted under Section 6.05 hereof; provided that such Liens do not extend to any assets other than those that are the subject of such repurchase agreement;

(w) Liens that are contractual rights of set-off relating to pooled deposit or sweep accounts of the Borrower or any of its Subsidiaries to permit satisfaction of overdraft or similar obligations incurred in the ordinary course of business of the Borrower and its Subsidiaries; provided, however, in the case of any account required to be subject to a Control Agreement hereunder, such Liens shall be waived or subordinated, as applicable, to the reasonable satisfaction of the Administrative Agent or the Administrative Agent shall be permitted to establish a Reserve in its Permitted Discretion;

(x) Any encumbrance or restriction (including put and call arrangements) with respect to Equity Interests of any joint venture or similar arrangement pursuant to any joint venture or similar agreement;

(y) **[**Reserved**]**;

(z) Liens incurred in the ordinary course of business of the Borrower or any Subsidiary with respect to obligations in an aggregate amount that, when taken together with all other obligations secured by Liens pursuant to this clause (z), do not exceed the greater of (i) $50,000,000 and (ii) 2% of the Consolidated Assets of the Borrower and its Subsidiaries (measured as of the end of the most recently ended fiscal quarter of the Borrower for which financial statements have been delivered pursuant to Section 5.01(a) or (b) (or, if prior to the date of the delivery of the first financial statements to be delivered pursuant to Section 5.01(a) or (b), the most recent financial statements referred to in Section 3.11(a))), and do not attach to ABL Priority Collateral of the Loan Parties;

(aa) Liens on cash or Cash Equivalents (in any case, that is not on deposit in any Collection Account, Concentration Account or any other deposit account or securities account required to be subject to a Control Agreement) securing (I) reimbursement obligations under letters of credit, or bid, performance, appeal, surety or customs bonds, (II) Swap Obligations, or (III) obligations in relation to the performance of public or statutory obligations, or performance, bid, appeal, surety or customs bonds, which letters of credit, bonds or such other obligations are otherwise not secured by Non-ABL Priority Liens or the Liens under the Loan Documents, in an aggregate amount not to exceed $250,000,000 in the aggregate (of which no more than $50,000,000 shall be with respect to the Loan Parties);

(bb) Equitable or other Liens (excluding Liens on cash or Cash Equivalents) in favor of the issuer of any bid, performance, appeal, surety or customs bonds incurred in the ordinary course of business, so long as:

(i) in the case of any such Liens on any Collateral that is not associated with the contract or other matter that is the subject of any bid, performance, surety or customs bond, such Liens are either (a) not perfected or (b) junior in priority to the Lien of the Administrative Agent; and

(ii) in the case of any such Liens on any Collateral in respect of appeal bonds, such Liens are either (a) not perfected or (b) (x) junior in priority to the Lien of the Administrative Agent and (y) if the aggregate amount of obligations in respect of appeal bonds secured by such Liens on the Collateral exceed $20,000,000, subject to an Intercreditor Agreement with the Administrative Agent in terms and substance acceptable to the Administrative Agent in its sole discretion;

(cc) Liens in favor of customs and revenue authorities arising as a matter of law which secure payment of customs duties in connection with the importation of goods in the ordinary course of business;

(dd) To the extent such transactions may be recharacterized as secured indebtedness, Liens incurred in favor of the purchasers of accounts receivable in connection with a Permitted Sales-Type Lease Transaction;

(ee) Liens securing Indebtedness permitted by Section 6.05(a)(xix); and

(ff) To the extent such transactions may be recharacterized as secured indebtedness, Liens in favor of the lessor in connection with a Sale and Leaseback Transaction permitted hereunder.

Notwithstanding the foregoing, none of the Liens permitted pursuant to this Section 6.01 may at any time attach to any Loan Party's Accounts, other than those permitted under clauses (a), (b), (j), (dd) and (ff) above.

SECTION 6.02. Disposition of Assets. No Loan Party shall, and no Loan Party shall suffer or permit any of its Subsidiaries to, directly or indirectly, sell, assign, lease, convey, transfer or otherwise dispose of (whether in one or a series of transactions) any Property (including the Equity Interests of any Subsidiary of any Loan Party, whether in a public or a private offering or otherwise, and accounts and notes receivable, with or without recourse) or enter into any agreement (except to the extent such agreement is conditioned on obtaining any required consent or amendment hereunder) to do any of the foregoing, except:

(a) sales to any Person of inventory, or worn out or surplus equipment, all in the ordinary course of business;

(b) any of the following, subject to Section 6.17 hereof:

(i) dispositions by any Subsidiary that is not a Loan Party to the Borrower or any other Subsidiary;

(ii) dispositions by any Loan Party to any other Loan Party; and

(iii) dispositions of any Property that does not constitute ABL Priority Collateral (other than cash or Cash Equivalents and intercompany notes) by any Loan Party to any Subsidiary that is not a Loan Party;

(c) in a transaction authorized by Section 6.03 or Section 6.04;

(d) the sale of payment obligations owing to any Subsidiary of the Borrower that is not a Loan Party under sale or service contracts in connection with limited recourse third party financing of such contracts consistent with prudent business practices;

(e) other sales, assignments, leases, conveyances, transfers and other dispositions of assets after the Restatement Effective Date; provided that the aggregate book value of all assets so sold, leased, conveyed, transferred or disposed of shall not exceed (x) in any Fiscal Year, 7.5% of the Consolidated Assets or (y) in all such transactions occurring after the Restatement Effective Date, 15% of the Consolidated Assets, with the Consolidated Assets being determined, for the purpose of applying the foregoing percentage test, based on the financial statements most recently delivered pursuant to Section 5.01 (or, if prior to the date of delivery of the first financial statements to be delivered pursuant to Section 5.01, the most recent financial statements referred to in Section 3.11(a)); provided, further, that (i) at the time of any disposition, (x) no Default or Event of Default shall exist or shall result from such disposition and (y) after giving pro forma effect to (1) any disposition of Accounts included as part of such disposition and (2) any repayment of Loans substantially concurrent with such disposition, the Aggregate Revolving Exposure would not exceed the Borrowing Base as computed on a pro forma basis by the Borrower (such calculation to be provided by the Borrower to the Administrative Agent at the Administrative Agent's request), (ii) the Loan Parties were in compliance with the covenants set forth in Section 6.18 as of the end of the most recent Fiscal Quarter for which financial statements have been delivered hereunder (regardless of whether any such covenant is required to be tested as of such date pursuant to Section 6.18), computed on a pro forma basis, and (iii) any such sales, assignments, leases, conveyances, transfers and other dispositions shall be made for Fair Market Value and, during any period during which the Administrative Agent shall be exercising its right to cash dominion pursuant to Section 5.11, for at least 75% Cash Consideration;

(f) sales, assignments, leases, conveyances, transfers or other dispositions of assets by Specified JVs; and

(g) (i) Permitted Sales-Type Lease Transactions and (ii) assignments of STL Related Accounts in connection with any Permitted Sales-Type Lease Transaction to a Qualified Trustee pursuant to a Qualified Trust Arrangement, so long as (A) the interest of the Loan Parties in such STL Related Accounts remains subject to the security interest of the Administrative Agent under the Collateral Documents, (B) such STL Related Accounts are not included in the calculation of the Borrowing Base, (C) the Borrower has determined in its commercially reasonable discretion that it is not practicable to consummate such Permitted Sales-Type Transaction without the assignment of such STL Related Accounts and (D) the purchaser in connection with such Permitted Sales-Type Lease Transaction has entered into an agreement in form and substance reasonably acceptable to the Administrative Agent which includes provisions to the effect that such purchaser recognizes the Administrative Agent's security interest in such STL Related Accounts;

(h) Sale and Leaseback Transactions permitted by Section 6.15;

(i) the sale, transfer or disposition to customers of products, buildings, properties, systems, infrastructure or other assets constructed, developed or otherwise acquired for or on behalf of such customers; and

(j) dispositions of cash and Cash Equivalents as consideration for goods and services, expenses (including compensation expense) or other transactions permitted under, or not prohibited by, this Agreement.

SECTION 6.03. Consolidations and Mergers; Divisions. (a) No Loan Party shall merge or consolidate with or into any Person, or permit any of its Subsidiaries to do so, except that: (i) any Subsidiary of the Borrower may merge or consolidate with or into any other Subsidiary of the Borrower, provided that if any Subsidiary Guarantor is involved in such merger or consolidation, the surviving Person shall be (or become in connection with such transaction) a Subsidiary Guarantor; (ii) any Subsidiary of the Borrower may merge into the Borrower; provided that the surviving Person shall be the Borrower; (iii) in connection with a transaction not otherwise prohibited under this Agreement, the Borrower may merge with any other Person so long as the Borrower is the surviving Person; (iv) in connection with any Permitted Acquisition, any Subsidiary of the Borrower may merge into or consolidate with any other Person or permit any other Person to merge into or consolidate with it; provided that the Person surviving such merger shall be (or become in connection with such transaction) a Wholly-Owned Subsidiary of the Borrower, and provided further that if any Subsidiary Guarantor is involved in such merger or consolidation, the surviving Person shall be (or become in connection with such transaction) a Subsidiary Guarantor; and (v) in connection with any sale or other disposition permitted under Section 6.02 (other than clause (b) thereof), any Subsidiary of the Borrower may merge into or consolidate with any other Person or permit any other Person to merge into or consolidate with it; provided, in each case, that no Default or Event of Default shall have occurred and be continuing at the time of such proposed transaction or would result therefrom.

(b) No Loan Party will, nor will it permit any Subsidiary to, consummate a Division as the Dividing Person, without the prior written consent of Administrative Agent. Without limiting the foregoing, if any Loan Party that is a limited liability company consummates a Division (with or without the prior consent of Administrative Agent as required above), each Division Successor shall be required to comply with the obligations set forth in Section 5.14 and the other further assurances obligations set forth in the Loan Documents and become a Loan Party under this Agreement and the other Loan Documents.

SECTION 6.04. Acquisitions; Loans and Investments. No Loan Party shall and no Loan Party shall suffer or permit any of its Subsidiaries to (i) purchase or acquire, or make any commitment (except to the extent such commitment is conditioned on obtaining any required consent or amendment hereunder) to purchase or acquire any Equity Interests, or any obligations or other securities of, or any interest in, any Person, including the establishment or creation of a Subsidiary, or (ii) make or commit (except to the extent such commitment is conditioned on obtaining any required consent or amendment hereunder) to make any Acquisitions or (iii) make or purchase, or commit (except to the extent such commitment is conditioned on obtaining any required consent or amendment hereunder) to make or purchase, any advance, loan, extension of credit or capital contribution to, Guarantee any obligations of, or make any other investment in, any Person (the items described in clauses (i), (ii) and (iii) are referred to as "Investments"), except for:

(a) Investments in cash and Cash Equivalents;

(b) Investments by the Borrower in any Subsidiary or by any Subsidiary in any other Subsidiary or the Borrower; provided, that the aggregate amount of any such advances, loans, extensions of credit or other Investments made by any Loan Party in a Subsidiary that is not a Loan Party shall not exceed (x) net of all dividends, distributions, returns of capital and payments in

respect of Indebtedness received after the Restatement Effective Date by the Loan Parties from Subsidiaries that are not Loan Parties, $80,000,000, plus (y) an unlimited amount so long as the Payment Conditions are satisfied at the time of, and after giving effect to, any such Investment; provided, further, that in no event shall any Accounts of the Loan Parties be permitted to be transferred by way of Investment in any Subsidiary that is not a Loan Party pursuant to this clause (b) or any other clause under this Section 6.04;

(c) Investments received as the non-cash portion of consideration received in connection with transactions permitted pursuant to Section 6.02;

(d) Investments acquired in connection with the settlement of delinquent Accounts in the ordinary course of business or in connection with the bankruptcy or reorganization of suppliers or customers;

(e) Investments existing on the Restatement Effective Date and described in Schedule 6.04;

(f) loans or advances to, or Guarantees of Indebtedness of, employees, officers or directors in an aggregate amount not to exceed $1,000,000 at any time which are otherwise permitted under Section 6.17;

(g) any Permitted Acquisition;

(h) any Investment solely in exchange for the issuance of Equity Interests (other than Disqualified Stock) of the Borrower;

(i) Investments represented by Swap Obligations that are permitted under Section 6.05(a);

(j) advances, loans or extensions of trade credit in the ordinary course of business by the Borrower or any of its Subsidiaries;

(k) repurchases of Equity Interests in the Borrower permitted by Section 6.08 or repurchases of Indebtedness permitted by Section 6.13;

(l) any unsecured guarantees of obligations of a Subsidiary made in the ordinary course of business (which shall not be of Indebtedness, other than Swap Agreements not entered into for speculative purposes and cancellations, buy backs, reversals, terminations or assignments thereof, standby letters of credit, cash management obligations, Bank Product Obligations or short-term advances that do not remain outstanding for more than 30 days) or other contingent obligations arising in the ordinary course of business;

(m) deemed advances pursuant to cash pooling arrangements involving foreign branches of a Loan Party that do not remain outstanding for more than 30 days; and

(n) any other Investments (other than Acquisitions) whether or not of a type described above in an aggregate amount not to exceed at any time the greater of (x) $75,000,000 and (y) 3% of Consolidated Assets of the Borrower and its Subsidiaries (measured as of the end of the most recently ended fiscal quarter of the Borrower for which financial statements have been delivered pursuant to Section 5.01(a) or (b) (or, if prior to the date of the delivery of the first financial statements to be delivered pursuant to Section 5.01(a) or (b), the most recent financial statements referred to in Section 3.11(a))); provided that the Payment Condition shall be satisfied both at the time of, and after giving effect to, any such Investment.

For purposes of determining the amount of any Investment outstanding at any time, such amount shall be deemed to be the amount of such Investment when made, purchased or acquired (without adjustment for subsequent increases or decreases in the value of such Investment) less any amount realized in respect of such Investment upon the sale, collection or return of capital (not to exceed the original amount invested).

SECTION 6.05. Limitation on Indebtedness. No Loan Party shall, and no Loan Party shall suffer or permit any of its Subsidiaries to, create, incur, assume, permit to exist, or otherwise become or remain directly or indirectly liable with respect to, any Indebtedness, provided:

(a) Nothing herein shall prohibit the incurrence of any of the following items of Indebtedness (collectively, "Permitted Debt"):

(i) the Secured Obligations;

(ii) Indebtedness existing on the Restatement Effective Date (other than the 2021 Notes and the 2027 Notes) and set forth in Schedule 6.05, including Permitted Refinancing Indebtedness with respect thereto;

(iii) Indebtedness represented by Finance Lease Obligations, mortgage financings or purchase money obligations, in each case, incurred for the purpose of financing all or any part of the purchase price or cost of design, construction, installation or improvement of property, plant or equipment used in the business of the Borrower or any of its Subsidiaries, and Permitted Refinancing Indebtedness incurred to renew, refund, refinance, replace, defease or discharge any Indebtedness incurred pursuant to this clause (iii), in an aggregate outstanding principal amount not to exceed at any time the greater of (x) $100,000,000 and (y) 4% of Consolidated Assets of the Borrower and its Subsidiaries (measured as of the end of the most recently ended fiscal quarter of the Borrower for which financial statements have been delivered pursuant to Section 5.01(a) or (b) (or, if prior to the date of the delivery of the first financial statements to be delivered pursuant to Section 5.01(a) or (b), the most recent financial statements referred to in Section 3.11(a)));

(iv) intercompany Indebtedness between or among the Borrower and any of its Subsidiaries; provided, however, that (A) if a Loan Party is the obligor on such Indebtedness and the payee is not a Loan Party, such Indebtedness must be expressly subordinated to the prior payment in full in cash of all the Secured Obligations; (B) Indebtedness of any Subsidiary that is not a Loan Party to a Loan Party shall be subject to Section 6.04(b); and (C)(i) any subsequent issuance or transfer of Equity Interests that results in any such Indebtedness being held by a

Person other than the Borrower or a Subsidiary of the Borrower and (ii) any sale or other transfer of any such Indebtedness to a Person that is not either the Borrower or a Subsidiary of the Borrower, will be deemed, in each case, to constitute an incurrence of such Indebtedness by the Borrower or such Subsidiary, as the case may be, that was not permitted by this clause (iv); provided, further that:

(A) the Loan Parties shall accurately record all material intercompany transactions on their respective books and records; and

(B) in the case of any intercompany Indebtedness advanced with any Property that constitutes Collateral prior to such advance by a Loan Party to a Subsidiary of the Borrower that is not a Loan Party, no Default or Event of Default is continuing as of the date such intercompany Indebtedness is advanced;

(v) (1) the 2027 Notes, (2) additional Non-ABL Priority Lien Debt of the Borrower or any of the Loan Parties, (3) Indebtedness of Foreign Subsidiaries, and (4) Permitted Refinancing Indebtedness in respect of the Indebtedness incurred pursuant to the foregoing clauses (v)(1), (2) or (3); provided, that:

(A) after giving effect to the incurrence of any such Indebtedness and the application or intended application of proceeds thereof, the Borrower has a Priority Leverage Ratio of less than or equal to 2.0 to 1.00 determined on a pro forma basis as if such Indebtedness had been incurred on the first day of the most recent four fiscal quarter period for which financial statements have been delivered under Section 5.01(a) or (b) (or, if prior to the date of the delivery of the first financial statements to be delivered pursuant to Section 5.01(a) or (b), the most recent financial statements referred to in Section 3.11(a));

(B) such Indebtedness shall not have any scheduled principal payments due prior to the date that is 91 days after the Maturity Date in effect at the time of such incurrence,

(C) the stated maturity date of any Indebtedness incurred or refinanced under the preceding clauses (v)(2) or (v)(3) shall be at least 91 days after the Maturity Date as in effect at the time of such incurrence, and

(D) the aggregate principal amount of all Indebtedness incurred by Subsidiaries that are not Loan Parties in reliance on this clause (v) shall not exceed the greater of (x) $100,000,000 and (y) 4% of Consolidated Assets of the Borrower and its Subsidiaries (measured as of the end of the most recently ended fiscal quarter of the Borrower for which financial statements have been delivered pursuant to Section 5.01(a) or (b) (or, if prior to the date of the delivery of the first financial statements to be delivered pursuant to Section 5.01(a) or (b), the most recent financial statements referred to in Section 3.11(a)));

(vi) the Guarantee by the Borrower or any Subsidiary of Indebtedness of the Borrower or a Subsidiary of the Borrower that was permitted to be incurred by another provision of this Section 6.05(a); provided that (A) if the Indebtedness being guaranteed is subordinated to or pari passu with the Obligations, then the Guarantee must be subordinated or pari passu, as applicable, to the Obligations to the same extent as the Indebtedness guaranteed and (B) Guarantees by a Loan Party of Indebtedness of any Subsidiary that is not a Loan Party shall be subject to Section 6.04(b) and (l);

(vii) Indebtedness consisting of Swap Obligations entered into in the ordinary course of business and for bona fide non-speculative purposes, and cancellations, buy backs, reversals, terminations or assignments in respect thereof;

(viii) Indebtedness in respect of workers' compensation claims, self-insurance obligations, bankers' acceptances, performance, bid, appeal, surety and customs bonds, completion guarantees and similar obligations in the ordinary course of business;

(ix) Indebtedness arising from the honoring by a bank or other financial institution of a check, draft or similar instrument inadvertently drawn against insufficient funds, so long as such Indebtedness is covered within five Business Days;

(x) [Reserved];

(xi) Indebtedness of a Subsidiary incurred and outstanding on or prior to the date on which such Subsidiary was acquired by the Borrower (other than Indebtedness incurred in contemplation of, or in connection with, the transaction or series of related transactions pursuant to which such Subsidiary became a Subsidiary of or was otherwise acquired by the Borrower); provided that the aggregate principal amount at any time outstanding pursuant to this clause (xi), including all Permitted Refinancing Indebtedness incurred to renew, refund, refinance, replace, defease or discharge any Indebtedness incurred pursuant to this clause (xi), does not exceed the greater of (x) $50,000,000 and (y) 2% of Consolidated Assets of the Borrower and its Subsidiaries (measured as of the end of the most recently ended fiscal quarter of the Borrower for which financial statements have been delivered pursuant to Section 5.01(a) or (b) (or, if prior to the date of the delivery of the first financial statements to be delivered pursuant to Section 5.01(a) or (b), the most recent financial statements referred to in Section 3.11(a)));

(xii) Indebtedness arising from agreements providing for indemnification, adjustment of purchase price or similar obligations, in each case, incurred or assumed in connection with the disposition of any business or assets of the Borrower or any business, assets or Equity Interests of a Subsidiary, provided that the maximum aggregate liability in respect of all such Indebtedness shall at no time exceed the gross proceeds actually received by the Borrower and its Subsidiaries in connection with such disposition;

(xiii) Subordinated Indebtedness issued by the Borrower or a Subsidiary to any current or former officer, director, employee or consultant of the Borrower or any of its Subsidiaries (or any permitted transferees of such persons), in each case to finance the purchase or redemption of Equity Interests of the Borrower to the extent permitted under Section 6.08 hereof;

(xiv) Indebtedness owed on a short-term basis of no longer than 30 days to banks and other financial institutions incurred in the ordinary course of business of the Borrower and its Subsidiaries with such banks or financial institutions that arises in connection with ordinary banking arrangements to manage cash balances of the Borrower and its Subsidiaries;

(xv) Indebtedness incurred by a Subsidiary of the Borrower that is not a Loan Party in connection with bankers' acceptances, discounted bills of exchange or the discounting or factoring of receivables for credit management purposes, in each case incurred or undertaken in the ordinary course of business on arm's length commercial terms;

(xvi) Indebtedness incurred by the Borrower or any of its Subsidiaries constituting letters of credit or reimbursement obligations with respect to letters of credit issued in the ordinary course of business; provided, that upon the drawing of such letters of credit, such obligations are reimbursed within thirty (30) days following such drawing;

(xvii) Indebtedness incurred pursuant to a Permitted Sales-Type Lease Transaction; provided, that the principal amount of such Indebtedness (determined based on the amount of such Indebtedness reflected on a balance sheet prepared in accordance with GAAP) shall not exceed $150,000,000 at any time outstanding;

(xviii) (A) the 2021 Convertible Senior Notes, (B) additional unsecured Indebtedness in an unlimited amount provided that, as of any date of incurrence of Indebtedness under this clause (xviii)(B) and after giving pro forma effect to the application of any net proceeds therefrom, the Payment Conditions are satisfied, and (C) Permitted Refinancing Indebtedness in respect of any indebtedness incurred pursuant to the foregoing clause (xviii)(A) or (B); and

(xix) Indebtedness of the Borrower or any Subsidiary Guarantor incurred to finance up-front costs associated with long-term contracts with customers in the ordinary course of business.

(b) No Loan Party shall incur any Indebtedness (including Permitted Debt) that is contractually subordinated in right of payment to any other Indebtedness of such Loan Party unless such Indebtedness is also contractually subordinated in right of payment to the Secured Obligations on substantially identical terms; provided, however, that no Indebtedness will be deemed to be contractually subordinated in right of payment to any other Indebtedness of the Borrower solely by virtue of being unsecured or by virtue of being secured on a junior priority basis.

(c) For purposes of determining compliance with this Section 6.05,

(i) in the event that an item of Indebtedness meets the criteria of more than one of the categories of Permitted Debt described in clauses (i) through (xix) of Section 6.05(a) above, the Borrower will be permitted to classify such item of Indebtedness on the date of its incurrence, or later reclassify all or a portion of such item of Indebtedness, in any manner that complies with this Section 6.05;

(ii) at the time of incurrence, the Borrower will be entitled to divide and classify an item of Indebtedness in more than one of the types of Indebtedness described in Sections 6.05(a) hereof;

(iii) letters of credit will be deemed to have a principal amount equal to the maximum potential liability of the Borrower and its Subsidiaries thereunder;

(iv) in calculating the amount of Indebtedness permitted under any particular clause of this Section 6.05, Guarantees of, or obligations in respect of letters of credit relating to, Indebtedness which is otherwise included in the determination of a particular amount of Indebtedness shall not be included in duplication of the amount of the underlying Indebtedness being Guaranteed or supported by such letter of credit; and

(v) with respect to any U.S. dollar-denominated restriction on the incurrence of Indebtedness, the U.S. 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 Indebtedness, or first committed, in the case of revolving credit Indebtedness; provided that if such Indebtedness is incurred to refinance other Indebtedness denominated in a foreign currency, and such refinancing would cause the applicable U.S. dollar-denominated restriction to be exceeded if calculated at the relevant currency exchange rate in effect on the date of such refinancing, such U.S. dollar-denominated 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 refinanced.

(d) The accrual of interest, the accretion or amortization of original issue discount, the payment of interest on any Indebtedness in the form of additional Indebtedness with the same terms, the reclassification of preferred stock as Indebtedness due to a change in accounting principles, and the payment of dividends on Disqualified Stock in the form of additional shares of the same class of Disqualified Stock will not be deemed to be an incurrence of Indebtedness for purposes of this Section 6.05; provided, in each such case, that the amount of any such accrual, accretion or payment is included in the Interest Expense of the Borrower as accrued. Notwithstanding any other provision of this Section 6.05, the maximum amount of Indebtedness that the Borrower or any Subsidiary of the Borrower may incur pursuant to this Section 6.05 shall not be deemed to be exceeded solely as a result of fluctuations in exchange rates or currency values.

(e) The amount of any Indebtedness outstanding as of any date will be (subject to Section 1.04):

(i) the accreted value of the Indebtedness, in the case of any Indebtedness issued with original issue discount;

(ii) the principal amount of the Indebtedness, in the case of any other Indebtedness; and

(iii) in respect of Indebtedness of another Person secured by a Lien on the assets of the specified Person (in any case, so long as such specified Person's obligations in respect of such Indebtedness are expressly limited in recourse to the assets securing such Indebtedness), the lesser of:

(A) the Fair Market Value of such assets at the date of determination; and

(B) the amount of the Indebtedness of the other Person.

SECTION 6.06. Use of Proceeds. The Borrower shall not use the proceeds of the Loans for any purpose other than for working capital needs and for general corporate purposes of the Borrower and its Subsidiaries (including, to the extent permitted hereunder, for refinancing and/or repurchasing existing Indebtedness, making pension contributions and to finance mergers, acquisitions and related activities permitted hereunder). No Loan Party shall, and no Loan Party shall suffer or permit any of its Subsidiaries to, use any portion of the Loan proceeds, directly or indirectly, to purchase or carry Margin Stock or repay or otherwise refinance Indebtedness of any Loan Party or others incurred to purchase or carry Margin Stock, or otherwise in any manner which is in contravention of any Requirement of Law or in violation of this Agreement. The Borrower will not request any Borrowing or Letter of Credit, and the Borrower shall not use, and shall procure that its Subsidiaries and its and their respective directors, officers, employees and agents shall not use, the proceeds of any Borrowing or Letter of Credit (a) in furtherance of an offer, payment, promise to pay, or authorization of the payment or giving of money, or anything else of value, to any Person in violation of any Anti-Corruption Laws, (b) for the purpose of funding, financing or facilitating any activities, business or transaction of or with any Sanctioned Person, or in any Sanctioned Country, to the extent that such activities, businesses or transaction would be prohibited by Sanctions if conducted by a corporation incorporated in the United States or the European Union, or (c) in any manner that would result in the violation of any Sanctions applicable to any party hereto.

SECTION 6.07. Compliance with ERISA. No ERISA Affiliate shall cause or suffer to exist (a) any event that could result in the imposition of a Lien on any asset of a Loan Party or a Subsidiary of a Loan Party with respect to any Title IV Plan or Multiemployer Plan, (b) any failure to make any contributions or to pay any amounts due and owing as required by Sections 412 or 430 of the Code or Section 302 of ERISA or the terms of any Title IV Plan on or prior to the

due dates of such contributions under Sections 412 or 430 of the Code or Section 302 of ERISA, or (c) any ERISA Event except, in the case of each of clauses (a) through (c), to the extent such occurrence (i) would not have a Material Adverse Effect or (ii) would not give rise to a Significant Liability. No Loan Party shall cause or suffer to exist any event that could result in the imposition of a Lien on the assets of any Loan Party or a Subsidiary of a Loan Party with respect to any Benefit Plan other than any Lien that is expressly permitted under Section 6.01 hereof.

SECTION 6.08. Restricted Payments. No Loan Party shall, and no Loan Party shall suffer or permit any of its Subsidiaries to, declare or make any dividend payment or other distribution of assets, properties, cash, rights, obligations or securities on account of any of its Equity Interests, or purchase, redeem or otherwise acquire for value (or permit any of its Subsidiaries to do so), or make any payment to induce the conversion of any of its Equity Interests, now or hereafter outstanding (each, a "Restricted Payment"), except that the Loan Parties and their respective Subsidiaries may:

(a) declare and make any dividend payment or other distribution payable in common stock of the Borrower;

(b) any Subsidiary of the Borrower may:

(i) declare and pay dividends and make distributions to, or purchase, redeem or otherwise acquire its Equity Interests from, the Borrower;

(ii) declare and pay dividends and make distributions to, or purchase, redeem or otherwise acquire its Equity Interests from, any other Subsidiary of the Borrower; and

(iii) to the extent such Subsidiary is a joint venture that was established for bona fide business purposes and not with a view toward avoiding the restrictions set forth herein (A) declare and pay dividends to any participant in such joint venture; and (B) purchase, redeem or otherwise acquire its Equity Interests from any participant in such joint venture to the extent such acquisition would be permitted under Section 6.04 hereof if it was an Investment in such joint venture;

(c) purchase, redeem or otherwise acquire its Equity Interests with the proceeds received from the substantially concurrent issue of new Equity Interests, provided that the terms of any such replacement Equity Interests shall be no less favorable in any material respect to the Borrower or the Lenders than the Equity Interests being so purchased, redeemed or otherwise acquired;

(d) so long as no Default or Event of Default has occurred and is continuing or would result therefrom, declare and pay cash dividends on, repurchase, redeem or otherwise acquire or retire for value its Equity Interests or make other Restricted Payments in an aggregate amount not to exceed (x) $22,500,000 in any Fiscal Year, plus (y) an unlimited amount so long as the Payment Conditions are satisfied;

(e) **[**Reserved**]**;

(f) repurchase, redeem or otherwise acquire or retire for value any Equity Interests of the Borrower held by any current or former officer, director, employee or consultant of the Borrower or any of its Subsidiaries (or any permitted transferees of such Persons) pursuant to any equity subscription agreement, stock option agreement, shareholders' agreement, or other management or employee benefit plan or similar agreement in an aggregate amount not to exceed $5,000,000 in any Fiscal Year;

(g) effect a repurchase of Equity Interests deemed to occur upon the exercise of stock options or warrants to the extent such Equity Interests represent a portion of the exercise price of those stock options or warrants, in any case, so long as no cash or Cash Equivalents are paid by the Borrower in connection with such repurchase; and

(h) so long as no Default or Event of Default has occurred and is continuing or would result therefrom, make cash payments in lieu of the issuance of fractional shares in an aggregate amount not to exceed $10,000,000 since the Restatement Effective Date;

provided, in each case, that nothing contained in the foregoing provisions of this Section 6.08 shall prevent the payment of any dividend within 60 days after the date of its declaration in writing, if at the date of such declaration, such payment would not have violated this Section 6.08.

SECTION 6.09. Change in Business. The Borrower shall not make or permit any of its Subsidiaries to make, any material change in the nature of the business of the Borrower and its Subsidiaries, taken as a whole, as carried on at the date hereof.

SECTION 6.10. Changes in Accounting, Name or Jurisdiction of Organization. The Borrower shall not change its Fiscal Year or method for determining Fiscal Quarters. No Loan Party shall change its name as it appears in official filings in its jurisdiction of organization or change its jurisdiction of organization without at least twenty (20) days' prior written notice to the Administrative Agent and the acknowledgement of the Administrative Agent that all actions reasonably required by the Administrative Agent, including those to continue the perfection of its Liens, have been completed.

SECTION 6.11. Amendments to Note Documents or Subordinated Indebtedness Documents. No Loan Party shall, and no Loan Party shall permit any of its Subsidiaries to, amend, supplement, waive or otherwise modify any provision of (a) the 2021 Convertible Senior Notes Indenture, (b) the 2027 Notes Indenture or the 2027 Notes Collateral Trust Agreement, (c) any other Contractual Obligation governing Non-ABL Priority Lien Debt or (d) any Contractual Obligation governing Subordinated Indebtedness, in each case in a manner (i) which would reasonably be expected to have a Material Adverse Effect, (ii) which is in contravention of the amendment provisions of the applicable agreement, or (iii) if the effect of such change or amendment is to: (x) shorten the stated dates upon which payments of principal or interest are due on such Indebtedness; or (y) change the subordination provisions (if any) thereof (or the subordination terms of any guaranty thereof) in any manner materially adverse to the interests of the Administrative Agent or the Lenders.

SECTION 6.12. No Negative Pledges. Except pursuant to the Loan Documents, no Loan Party shall, and no Loan Party shall permit any of its Subsidiaries to, directly or indirectly, (i) create or otherwise cause or suffer to exist or become effective any Contractual Obligation that limits the ability of any Loan Party or a Subsidiary to pay to the Loan Parties or any Subsidiary of a Loan Party dividends or make any other distribution to the Loan Parties or any Subsidiary of any Loan Party on any of such Loan Party's or Subsidiary's Equity Interests or (ii) enter into, assume or become subject to any Contractual Obligation prohibiting or otherwise restricting the existence of any Lien upon any assets of a Loan Party in favor of the Administrative Agent, whether now owned or hereafter acquired; provided that the foregoing clauses (i) and (ii) shall not apply to Contractual Obligations which (A) (x) exist on the date hereof (including, without limitation, the 2021 Convertible Senior Notes Indenture and the 2027 Notes Indenture) or (y) to the extent Contractual Obligations permitted by clause (x) are set forth in an agreement relating to Indebtedness, are set forth in any agreement evidencing any permitted renewal, extension or refinancing of such Indebtedness so long as such renewal, extension or refinancing does not expand the scope of such Contractual Obligation in any material respect, (B) are binding on a Subsidiary at the time such Subsidiary first becomes a Subsidiary of the Borrower, so long as such Contractual Obligations were not entered into solely in contemplation of such Person becoming a Subsidiary of the Borrower, (C) are binding on a Foreign Subsidiary and relate to Indebtedness of a Foreign Subsidiary of the Borrower which is permitted hereunder, (D) arise in connection with any disposition permitted by Section 6.02 (so long as the applicable restriction applies solely to the assets the subject of such disposition), (E) are customary provisions in joint venture agreements and other similar agreements applicable to joint ventures otherwise permitted under this Agreement, (F) are negative pledges and restrictions on Liens in favor of any holder of Indebtedness permitted under Section 6.05(a)(iii) but solely to the extent any negative pledge relates to the property financed by or the subject of such Indebtedness, (G) are customary restrictions on leases, subleases, licenses or asset sale agreements otherwise permitted hereby so long as such restrictions relate to the assets subject thereto, (H) are customary provisions restricting subletting or assignment of any lease governing a leasehold interest of the Borrower or any Subsidiary, (I) are customary provisions restricting assignment of any agreement entered into in the ordinary course of business, and (J) are restrictions on cash or other deposits imposed by customers under contracts entered into in the ordinary course of business.

SECTION 6.13. Prepayments of Other Indebtedness. No Loan Party shall, directly or indirectly, voluntarily purchase, redeem, defease or prepay any principal of, premium, if any, interest or other amount payable in respect of any Indebtedness prior to its scheduled maturity, other than:

(a) the Secured Obligations;

(b) any voluntary prepayment, redemption, purchase, defeasement or satisfaction of any intercompany Indebtedness between the Borrower and its Wholly-Owned Subsidiaries;

(c) any voluntary prepayment, redemption, purchase, defeasement or satisfaction of any Indebtedness so long as, at the time of, and after giving effect to any such payment, the Payment Conditions are satisfied;

(d) any prepayment, redemption, purchase, defeasement or satisfaction of any Indebtedness with the proceeds of Permitted Refinancing Indebtedness permitted hereunder; or

(e) any prepayment, redemption, purchase, defeasement or satisfaction of any Indebtedness with the proceeds from the issuance of Equity Interests of the Borrower;

provided, however, that no such prepayment, redemption, purchase, defeasement or satisfaction shall be made in respect of any Non-ABL Priority Lien Debt in violation of the applicable Intercreditor Agreement or in respect of any Subordinated Indebtedness (including intercompany Indebtedness constituting Subordinated Indebtedness) in violation of any Intercreditor Agreement or other subordination provisions applicable thereto.

SECTION 6.14. Chattel Paper. To the extent not delivered to the Administrative Agent in accordance with the terms hereof or any other Collateral Document, no Loan Party shall deliver any original tangible chattel paper constituting ABL Priority Collateral of the Loan Parties to any Person other than the Administrative Agent.

SECTION 6.15. Sale and Leaseback Transactions. No Loan Party will, nor will it permit any Subsidiary to, enter into any arrangement, directly or indirectly, whereby it shall sell or transfer any property, real or personal, used or useful in its business, whether now owned or hereafter acquired, and thereafter rent or lease such property or other property that it intends to use for substantially the same purpose or purposes as the property sold or transferred (a "Sale and Leaseback Transaction"), except for (a) any such sale of any fixed or capital assets by the Borrower or any Subsidiary that is made for cash consideration in an amount not less than the Fair Market Value of such fixed or capital asset and is consummated within 90 days after the Borrower or such Subsidiary acquires or completes the construction of such fixed or capital asset, (b) a Sale and Leaseback Transaction with respect to the real property of the Borrower in Eagan, MN, and (c) Sale and Leaseback Transactions with respect to real property owned by Subsidiaries of the Borrower that are not Loan Parties.

SECTION 6.16. Swap Agreements. No Loan Party will, nor will it permit any Subsidiary to, enter into any Swap Agreement, except (a) Swap Agreements entered into to hedge or mitigate risks to which the Borrower or any Subsidiary has actual exposure (other than those in respect of Equity Interests of the Borrower or any Subsidiary), (b) Swap Agreements entered into in order to effectively cap, collar or exchange interest rates (from floating to fixed rates, from one floating rate to another floating rate or otherwise) with respect to any interest-bearing liability or investment of the Borrower or any Subsidiary and (c) Swap Agreements entered into in connection with the issuance of convertible debt securities permitted to be issued hereunder for purposes of reducing the dilution that would result upon conversion of such securities.

SECTION 6.17. Transactions with Affiliates. No Loan Party will, nor will it permit any Subsidiary to, enter into any transaction or series of transactions, whether or not in the ordinary course of business, with any officer, director, shareholder or Affiliate of any such Person other than (a) transactions otherwise permitted under this Agreement on terms that are fair and reasonable and no less favorable to such Borrower or such Subsidiary than it would obtain in a comparable arm's-length transaction with a Person that is not an Affiliate, (b) transactions (i) between or among any Loan Party and another Loan Party, and (ii) between or among Subsidiaries that are not Loan Parties; (c) transactions in the ordinary course of business between or among any Loan Party and any Subsidiary that is not a Loan Party (including, without limitation, tax sharing agreements between or among the Borrower and its Subsidiaries on customary terms, and

payments pursuant thereto, to the extent attributable to the ownership or operation of the Borrower and its Subsidiaries), (d) any Restricted Payment permitted by Section 6.08, (e) any issuance of Equity Interests (other than Disqualified Stock) of the Borrower or any Subsidiary to Affiliates of the Borrower or any Subsidiary, (f) loans or advances to employees permitted under Section 6.04, (g) the payment of reasonable fees to directors of the Borrower or any Subsidiary who are not employees of the Borrower or any Subsidiary, and compensation, perquisites and employee benefit arrangements paid to, and indemnities provided for the benefit of current or former officers, directors, employees or consultants of the Borrower or its Subsidiaries in the ordinary course of business, including without limitation pursuant to any employment agreement, employee benefit plan, officer or director indemnification agreement, retention agreement, severance agreement, consultant agreement or any similar arrangement, (h) any issuances of securities or other payments, awards or grants in cash, securities or otherwise pursuant to, or the funding of, employment agreements, stock options and stock ownership plans approved by the Borrower's Board of Directors, (i) any agreement or arrangement as in effect as of the Effective Date, as the same may be amended after the Effective Date, so long as such amendments thereto, when taken as a whole, are in the good faith judgment of the Board or Senior Management of the Borrower not disadvantageous in any material respect to the Loan Parties or the Lenders, when taken as a whole, as compared to the applicable agreement or arrangement as in effect on the Effective Date, (j) payments to or from, and transactions with, any joint venture permitted hereunder in the ordinary course of business (including, without limitation, any cash management activities related thereto), (k) any agreement between any Person and an Affiliate of such Person existing at the time such Person is acquired by or merged into the Borrower or a Subsidiary, provided that such agreement was not entered into in contemplation of such acquisition or merger, and any amendment thereto, so long as any such amendment is not disadvantageous to the Loan Parties or the Lenders in the good faith judgment of the Board of Directors or Senior Management of the Borrower, when taken as a whole, as compared to the applicable agreement as in effect on the date of such acquisition or merger, (l) intellectual property licenses in the ordinary course of business, (m) any lease entered into between the Borrower or any Subsidiary, as lessee, and any Affiliate of the Borrower, as lessor, which is approved by a majority of the disinterested members of the Board of Directors of the Borrower in good faith, (n) transactions in which the Borrower or any Subsidiary, as the case may be, delivers to the Administrative Agent a letter from an Independent Financial Advisor stating that such transaction is fair to the Borrower or such Subsidiary from a financial point of view or stating that the terms are not materially less favorable to the Borrower or such Subsidiary than those that would have been obtained in a comparable transaction by the Borrower or such Subsidiary with an unrelated Person on an arm's-length basis, and (o) transactions with customers, clients, suppliers or purchasers or sellers of goods or services that are Affiliates, in each case in the ordinary course of business and otherwise in compliance with the terms of this Agreement and that are fair to the Borrower or any Subsidiary, in the reasonable determination of the Borrower, or are on terms at least as favorable as might reasonably have been obtained at such time from a Person that is not an Affiliate.

SECTION 6.18. Fixed Charge Coverage Ratio. If a Fixed Charge Trigger Event has occurred and is continuing, the Loan Parties shall not permit the Fixed Charge Coverage Ratio for the twelve month period ending as of the last day of the most recently ended Fiscal Quarter to be less than (a) 0.70 to 1.00 for the Fiscal Quarter ending December 31, 2020, and (b) 1.00 to 1.00 for each Fiscal Quarter ending thereafter.

ARTICLE VII

Events of Default

If any of the following events ("Events of Default") shall occur:

(a) Non-Payment. Any Loan Party fails (i) to pay when and as required to be paid herein, any amount of principal of any Loan or any reimbursement obligation in respect of any LC Disbursement, or (ii) to pay within three (3) Business Days after the same shall become due, any amount of interest on any Loan, including after maturity of the Loans, or any fee or any other amount payable hereunder or pursuant to any other Loan Document;

(b) Representation or Warranty. Any representation, warranty or certification by or on behalf of any Loan Party or any of its Subsidiaries made or deemed made herein, in any other Loan Document, or which is contained in any certificate, document or financial or other statement by any such Person, or their respective Responsible Officers, furnished at any time under this Agreement, or in or under any other Loan Document, shall prove to have been incorrect in any material respect (without duplication of other materiality qualifiers contained therein) on or as of the date made or deemed made;

(c) Specific Defaults. Any Loan Party fails to perform or observe any term, covenant or agreement contained in any of Sections 5.01, 5.02(a), 5.02(c), 5.03(a), 5.04(a) (with respect to maintenance of the Borrower's existence only), 5.08, 5.09(b), 5.11, 5.14, 5.16, or Article VI;

(d) Other Defaults. Any Loan Party or Subsidiary of any Loan Party fails to perform or observe any other term, covenant or agreement contained in this Agreement or any other Loan Document, and such default shall continue unremedied for a period of thirty (30) days (or, in the case of the failure to perform or observe any term, covenant or agreement contained in Section 5.06, fifteen (15) days) after the earlier to occur of (i) the date upon which a Responsible Officer of any Loan Party becomes aware of such default and (ii) the date upon which written notice thereof is given to the Borrower by the Administrative Agent or Required Lenders;

(e) Cross Default. (i) Any Loan Party or any Subsidiary of any Loan Party (A) fails to make any payment in respect of any Indebtedness (other than the Obligations) having an aggregate principal amount (including undrawn committed or available amounts and including amounts owing to all creditors under any combined or syndicated credit arrangement) of more than $50,000,000 when due (whether by stated maturity, required prepayment, acceleration, demand, or otherwise) and such failure continues after the applicable grace or notice period, if any, specified in the document relating thereto on the date of such failure; or (B) fails to perform or observe any other condition or covenant, or any other event shall occur or condition exist, under any agreement or instrument or relating to any such Indebtedness and such failure continues after the applicable grace or notice period, if any, specified in the document relating thereto on the date of such failure, if the effect of such failure, event or condition is to cause, or to permit the holder or holders of such Indebtedness or beneficiary or beneficiaries of such Indebtedness (or a trustee or agent on behalf of such holder or holders or beneficiary or beneficiaries) to cause such Indebtedness to be declared to be due and payable prior to its stated maturity (without regard to any subordination

terms with respect thereto), provided that this clause (e)(i)(B) shall not apply to (x) secured Indebtedness that becomes due as a result of the voluntary sale or transfer of the Property or assets securing such Indebtedness, if (1) such sale or transfer is permitted hereunder and under the documents providing for such Indebtedness and (2) all required repayments or prepayments (if any) required under the terms of the agreements governing such Indebtedness arising because of such voluntary sale or transfer are paid in accordance with the terms of such agreements or (y) any requirement to deliver cash or equity securities upon conversion of any convertible Indebtedness; or (ii) any "Event of Default" (or term of like import) shall occur under (A) the 2027 Notes Indenture, (B) the 2021 Convertible Senior Notes Indenture or (C) any Non-ABL Priority Lien Debt (or the equivalent of any "Event of Default" shall occur under the definitive documents evidencing any Permitted Refinancing Indebtedness with to the foregoing) and such applicable "Event of Default" shall not have been annulled, waived or rescinded in accordance with the terms of such documents;

(f) Insolvency; Voluntary Proceedings. The Borrower ceases or fails, or the Loan Parties and their Subsidiaries on a consolidated basis, cease or fail, to be Solvent, or any Loan Party or any Material Subsidiary: (i) generally fails to pay, or admits in writing its inability to pay, its debts as they become due, subject to applicable grace periods, if any, whether at stated maturity or otherwise; (ii) commences any Insolvency Proceeding with respect to itself; or (iii) takes any corporate, limited liability company or limited partnership action to effectuate or authorize any of the foregoing;

(g) Involuntary Proceedings. (i) Any involuntary Insolvency Proceeding is commenced or filed against any Loan Party or any Material Subsidiary of any Loan Party, or any writ, judgment, warrant of attachment, execution or similar process, is issued or levied against a substantial portion of any such Person's Properties and any such proceeding or petition shall not be dismissed, or such writ, judgment, warrant of attachment, execution or similar process shall not be released, vacated or fully bonded within sixty (60) days after commencement, filing or levy; (ii) any Loan Party or a Material Subsidiary of any Loan Party admits the material allegations of a petition against it in any Insolvency Proceeding, or an order for relief (or similar order under non-U.S. law) is ordered in any Insolvency Proceeding; or (iii) any Loan Party or any Material Subsidiary of any Loan Party acquiesces in the appointment of a receiver, trustee, custodian, conservator, liquidator, mortgagee in possession (or agent therefor), or other similar Person for itself or a substantial portion of its Property or business;

(h) Monetary Judgments. One or more judgments, non-interlocutory orders, decrees or arbitration awards shall be entered against any one or more of the Loan Parties or any of their Subsidiaries involving in the aggregate a liability of $50,000,000 or more (excluding amounts covered by insurance to the extent the relevant independent third party insurer has not denied coverage therefor), and the same shall remain unsatisfied, unvacated and unstayed pending appeal for a period of (i) thirty (30) days after the entry thereof, in the case of any judgments, non-interlocutory orders, decrees or arbitration awards entered into in the United States and (ii) in all other cases sixty (60) days after the entry thereof; provided, however, in the case of either clause (i) or (ii), if such judgment, order, decree or award by its terms provides for a later date of payment, there shall be no Event of Default, unless the same shall not be paid in accordance with its terms);

(i) Invalidity of Loan Documents; Collateral. The occurrence of any of the following:

(i) any material provision of any Loan Document shall for any reason cease to be valid and binding on or enforceable against any Loan Party or any Subsidiary of any Loan Party thereto (other than in accordance with the terms hereof and thereof) or any Loan Party or any Subsidiary of any Loan Party shall so state in writing or bring an action to limit its obligations or liabilities thereunder;

(ii) any Collateral Document shall for any reason cease to create a valid security interest in the ABL Priority Collateral purported to be covered thereby or such security interest shall for any reason cease to be a perfected and first priority security interest; or

(iii) except as contemplated by any relevant Intercreditor Agreement, any Lien purported to be granted under any Loan Document on any Collateral that is not ABL Priority Collateral, individually or in the aggregate, having a Fair Market Value in excess of $15,000,000 ceases to be a valid and perfected Lien, having the priority contemplated by the Loan Documents;

(j) Change of Control. Any Change of Control shall occur;

(k) Invalidity of Intercreditor Agreements. In connection with any Indebtedness or other obligations subject to the terms of any Intercreditor Agreement, the provisions of such Intercreditor Agreement shall for any reason be revoked or invalidated, or otherwise cease to be in full force and effect, or the Borrower, any Subsidiary of the Borrower or any holder of such Indebtedness or obligations (or a trustee, agent or other representative therefor, including, without limitation, the 2027 Notes Collateral Trustee) shall contest in any manner the validity or enforceability thereof or deny that it has any further liability or obligation thereunder, or the Secured Obligations, for any reason shall not have the priority contemplated by this Agreement or the applicable Intercreditor Agreement; or

(l) ERISA Events. An ERISA Event shall have occurred that, when taken together with all other ERISA Events that have occurred, would reasonably be expected to result in a Significant Liability of the Borrower and its Subsidiaries;

then, and in every such event (other than an event with respect to the Borrower described in clause (f) or (g) of this Article), and at any time thereafter during the continuance of such event, the Administrative Agent may, and at the request of the Required Lenders shall, by notice to the Borrower, take either or both of the following actions, at the same or different times: (i) terminate the Commitments, whereupon the Commitments shall terminate immediately, (ii) declare the Loans then outstanding to be due and payable in whole (or in part, but ratably as among the Classes of Loans and the Loans of each Class at the time outstanding, in which case any principal not so declared to be due and payable may thereafter be declared to be due and payable), whereupon the principal of the Loans so declared to be due and payable, together with accrued interest thereon and all fees and other obligations of the Borrower accrued hereunder, shall become due and payable immediately, in each case without presentment, demand, protest or other notice of any

kind, all of which are hereby waived by the Borrower, and (iii) require cash collateral for the LC Exposure in accordance with Section 2.06(g) hereof; and in the case of any event with respect to the Borrower described in clause (f) or (g) of this Article, the Commitments shall automatically terminate and the principal of the Loans then outstanding, and the cash collateral for the LC Exposure in accordance with Section 2.06(g) hereof, together with accrued interest thereon and all fees and other obligations of the Borrower accrued hereunder, shall automatically become due and payable, in each case without presentment, demand, protest or other notice of any kind, all of which are hereby waived by the Borrower. Upon the occurrence and during the continuance of an Event of Default, the Administrative Agent may, and at the request of the Required Lenders shall, increase the rate of interest applicable to the Loans and other Obligations as set forth in this Agreement in accordance with Section 2.13(d) hereof and exercise any rights and remedies provided to the Administrative Agent under the Loan Documents or at law or equity, including all remedies provided under the UCC.

ARTICLE VIII

The Administrative Agent

SECTION 8.01. Appointment. Each of the Lenders, on behalf of itself and any of its Affiliates that are Secured Parties and the Issuing Bank hereby irrevocably appoints the Administrative Agent as its agent and authorizes the Administrative Agent to take such actions on its behalf, including execution of the other Loan Documents (including, without limitation, intercreditor and subordination agreements), and to exercise such powers as are delegated to the Administrative Agent by the terms of the Loan Documents, together with such actions and powers as are reasonably incidental thereto. In addition, to the extent required under the laws of any jurisdiction other than the U.S., each of the Lenders and the Issuing Bank hereby grants to the Administrative Agent any required powers of attorney to execute any Collateral Document governed by the laws of such jurisdiction on such Lender's or Issuing Bank's behalf. The provisions of this Article are solely for the benefit of the Administrative Agent and the Lenders (including the Swingline Lender and the Issuing Bank), and the Loan Parties shall not have rights as a third party beneficiary of any of such provisions. It is understood and agreed that the use of the term "agent" as used herein or in any other Loan Documents (or any similar term) with reference to the Administrative Agent is not intended to connote any fiduciary or other implied (or express) obligations arising under agency doctrine of any applicable law. Instead, such term is used as a matter of market custom, and is intended to create or reflect only an administrative relationship between independent contracting parties.

SECTION 8.02. Rights as a Lender. The bank serving as the Administrative Agent hereunder shall have the same rights and powers in its capacity as a Lender as any other Lender and may exercise the same as though it were not the Administrative Agent, and such bank and its Affiliates may accept deposits from, lend money to and generally engage in any kind of business with any Loan Party or any Subsidiary or any Affiliate thereof as if it were not the Administrative Agent hereunder.

SECTION 8.03. Duties and Obligations. The Administrative 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 Administrative Agent shall not be subject to any fiduciary or other implied duties, regardless of whether a Default has occurred and is continuing, (b) the Administrative 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 Administrative Agent is required to exercise as directed in writing 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 Administrative 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 Subsidiary that is communicated to or obtained by the bank serving as Administrative Agent or any of its Affiliates in any capacity. The Administrative Agent shall not be liable for any action taken or not taken by it with the consent or at the request of the Required Lenders (or such other number or percentage of the Lenders as shall be 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 final nonappealable judgment of a court of competent jurisdiction. The Administrative Agent shall be deemed not to have knowledge of any Default unless and until written notice thereof is given to the Administrative Agent by the Borrower or a Lender, and the Administrative Agent shall not be responsible for or have any duty to ascertain or inquire into (i) any statement, warranty or representation made in or in connection with any Loan Document, (ii) the contents of any certificate, report or other document delivered 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 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 Administrative Agent.

SECTION 8.04. Reliance. The Administrative Agent shall be entitled to rely upon, and shall not incur any liability for relying upon, any notice, request, certificate, consent, statement, instrument, document or other writing believed by it to be genuine and to have been signed or sent by the proper Person. The Administrative Agent also may rely upon any statement made to it orally or by telephone and believed by it to be made by the proper Person, and shall not incur any liability for relying thereon. The Administrative Agent may consult with legal counsel (who may be counsel for the Borrower), 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.

SECTION 8.05. Actions through Sub-Agents. The Administrative Agent may perform any and all of its duties and exercise its rights and powers by or through any one or more sub-agents appointed by the Administrative Agent. The Administrative Agent and any such sub-agent may perform any and all of 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 Administrative Agent and any such sub-agent, and shall apply to their respective activities in connection with the syndication of the credit facilities provided for herein as well as activities as the Administrative Agent.

SECTION 8.06. Resignation. Subject to the appointment and acceptance of a successor Administrative Agent as provided in this paragraph, the Administrative Agent may resign at any time by notifying the Lenders, the Issuing Bank and the Borrower. Upon any such resignation, the Required Lenders shall have the right, in consultation with the Borrower, to appoint a successor. 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 Administrative Agent gives notice of its resignation, then the retiring Administrative Agent may, on behalf of the Lenders and the Issuing Bank, appoint a successor Administrative Agent which shall be a bank with an office in New York, New York, or an Affiliate of any such bank. Upon the acceptance of its appointment as Administrative Agent hereunder by its successor, such successor shall succeed to and become vested with all the rights, powers, privileges and duties of the retiring Administrative Agent, and the retiring Administrative Agent shall be discharged from its duties and obligations hereunder and under the other Loan Documents. The fees payable by the Borrower to a successor Administrative Agent shall be the same as those payable to its predecessor, unless otherwise agreed by the Borrower and such successor. Notwithstanding the foregoing, in the event no successor Administrative Agent shall have been so appointed and shall have accepted such appointment within thirty (30) days after the retiring Administrative Agent gives notice of its intent to resign, the retiring Administrative Agent may give notice of the effectiveness of its resignation to the Lenders, the Issuing Bank and the Borrower, whereupon, on the date of effectiveness of such resignation stated in such notice, (a) the retiring Administrative Agent shall be discharged from its duties and obligations hereunder and under the other Loan Documents, provided that, solely for purposes of maintaining any security interest granted to the Administrative Agent under any Collateral Document for the benefit of the Secured Parties, the retiring Administrative Agent shall continue to be vested with such security interest as collateral agent for the benefit of the Secured Parties and, in the case of any Collateral in the possession of the Administrative Agent, shall continue to hold such Collateral, in each case until such time as a successor Administrative Agent is appointed and accepts such appointment in accordance with this paragraph (it being understood and agreed that the retiring Administrative Agent shall have no duly or obligation to take any further action under any Collateral Document, including any action required to maintain the perfection of any such security interest), and (b) the Required Lenders shall succeed to and become vested with all the rights, powers, privileges and duties of the retiring Administrative Agent, provided that (i) all payments required to be made hereunder or under any other Loan Document to the Administrative Agent for the account of any Person other than the Administrative Agent shall be made directly to such Person and (ii) all notices and other communications required or contemplated to be given or made to the Administrative Agent shall also directly be given or made to each Lender and the Issuing Bank. Following the effectiveness of the Administrative Agent's resignation from its capacity as such, the provisions of this Article, Section 2.17(d) and Section 9.03, as well as any exculpatory, reimbursement and indemnification provisions set forth in any other Loan Document, shall continue in effect for the benefit of such retiring Administrative Agent, its sub-agents and their respective Related Parties in respect of any actions taken or omitted to be taken by any of them while it was acting as Administrative Agent and in respect of the matters referred to in the proviso under clause (a) above.

SECTION 8.07. Non-Reliance.

(a) Each Lender acknowledges and agrees that the extensions of credit made hereunder are commercial loans and letters of credit and not investments in a business enterprise or securities. Each Lender further represents that it is engaged in making, acquiring or holding commercial loans in the ordinary course of its business and has, independently and without reliance upon the Administrative Agent, any arranger of this credit facility or any amendment thereto or any other Lender and their respective Related Parties and based on such documents and information as it has deemed appropriate, made its own credit analysis and decision to enter into this Agreement as a Lender, and to make, acquire or hold Loans hereunder. Each Lender shall, independently and without reliance upon the Administrative Agent, any arranger of this credit facility or any amendment thereto or any other Lender and their respective Related Parties and based on such documents and information (which may contain material, non-public information within the meaning of the United States securities laws concerning the Borrower and its Affiliates) as it shall from time to time deem appropriate, continue to make its own decisions in taking or not taking action under or based upon this Agreement, any other Loan Document, any related agreement or any document furnished hereunder or thereunder and in deciding whether or to the extent to which it will continue as a Lender or assign or otherwise transfer its rights, interests and obligations hereunder.

(b) Each Lender hereby agrees that (i) it has requested a copy of each Report prepared by or on behalf of the Administrative Agent; (ii) the Administrative Agent (A) makes no representation or warranty, express or implied, as to the completeness or accuracy of any Report or any of the information contained therein or any inaccuracy or omission contained in or relating to a Report and (B) shall not be liable for any information contained in any Report; (iii) the Reports are not comprehensive audits or examinations, and that any Person performing any field examination will inspect only specific information regarding the Loan Parties and will rely significantly upon the Loan Parties' books and records, as well as on representations of the Loan Parties' personnel and that the Administrative Agent undertakes no obligation to update, correct or supplement the Reports; (iv) it will keep all Reports confidential and strictly for its internal use, not share the Report with any Loan Party or any other Person except as otherwise permitted pursuant to this Agreement; and (v) without limiting the generality of any other indemnification provision contained in this Agreement, (A) it will hold the Administrative Agent and any such other Person preparing a Report harmless from any action the indemnifying Lender may take or conclusion the indemnifying Lender may reach or draw from any Report in connection with any extension of credit that the indemnifying Lender has made or may make to the Borrower, or the indemnifying Lender's participation in, or the indemnifying Lender's purchase of, a Loan or Loans; and (B) it will pay and protect, and indemnify, defend, and hold the Administrative Agent and any such other Person preparing a Report harmless from and against, the claims, actions, proceedings, damages, costs, expenses, and other amounts (including reasonable attorneys' fees) incurred by the Administrative Agent or any such other Person as the direct or indirect result of any third parties who might obtain all or part of any Report through the indemnifying Lender.

SECTION 8.08. Certain ERISA Matters.

(a) Each Lender (x) represents and warrants, as of the date such Person became a Lender party hereto, to, and (y) covenants, from the date such Person became a Lender party hereto to the date such Person ceases being a Lender party hereto, for the benefit of, the Administrative Agent and its respective Affiliates, and not, for the avoidance of doubt, to or for the benefit of the Borrower or any other Loan Party, that at least one of the following is and will be true:

(i) such Lender is not using "plan assets" (within the meaning of the Plan Asset Regulations) of one or more Employee Benefit Plans in connection with the Loans, the Letters of Credit or the Commitments,

(ii) the transaction exemption set forth in one or more PTEs, such as PTE 84-14 (a class exemption for certain transactions determined by independent qualified professional asset managers), PTE 95-60 (a class exemption for certain transactions involving insurance company general accounts), PTE 90-1 (a class exemption for certain transactions involving insurance company pooled separate accounts), PTE 91-38 (a class exemption for certain transactions involving bank collective investment funds) or PTE 96-23 (a class exemption for certain transactions determined by in-house asset managers), is applicable with respect to such Lender's entrance into, participation in, administration of and performance of the Loans, the Letters of Credit, the Commitments and this Agreement,

(iii) (A) such Lender is an investment fund managed by a "Qualified Professional Asset Manager" (within the meaning of Part VI of PTE 84-14), (B) such Qualified Professional Asset Manager made the investment decision on behalf of such Lender to enter into, participate in, administer and perform the Loans, the Letters of Credit, the Commitments and this Agreement, (C) the entrance into, participation in, administration of and performance of the Loans, the Letters of Credit, the Commitments and this Agreement satisfies the requirements of sub-sections (b) through (g) of Part I of PTE 84-14 and (D) to the best knowledge of such Lender, the requirements of subsection (a) of Part I of PTE 84-14 are satisfied with respect to such Lender's entrance into, participation in, administration of and performance of the Loans, the Letters of Credit, the Commitments and this Agreement, or

(iv) such other representation, warranty and covenant as may be agreed in writing between the Administrative Agent, in its sole discretion, and such Lender.

(b) In addition, unless sub-clause (i) in the immediately preceding clause (a) is true with respect to a Lender or such Lender has provided another representation, warranty and covenant as provided in sub-clause (iv) in the immediately preceding clause (a), such Lender further (x) represents and warrants, as of the date such Person became a Lender party hereto, to, and (y) covenants, from the date such Person became a Lender party hereto to the date such Person ceases being a Lender party hereto, for the benefit of, the Administrative Agent and its respective Affiliates, and not, for the avoidance of doubt, to or for the benefit of the Borrower or any other Loan Party, that none of the Administrative Agent, any arranger or any of their respective Affiliates is a fiduciary with respect to the Collateral or the assets of such Lender (including in connection with the reservation or exercise of any rights by the Administrative Agent under this Agreement, any Loan Document or any documents related to hereto or thereto).

(c) The Administrative Agent hereby informs the Lenders that each such Person is not undertaking to provide investment advice or to give advice in a fiduciary capacity, in connection with the transactions contemplated hereby, and that such Person has a financial interest in the transactions contemplated hereby in that such Person or an Affiliate thereof (i) may receive interest or other payments with respect to the Loans, the Letters of Credit, the Commitments, this Agreement and any other Loan Documents, (ii) may recognize a gain if it extended the Loans, the Letters of Credit or the Commitments for an amount less than the amount being paid for an interest in the Loans, the Letters of Credit or the Commitments by such Lender or (iii) may receive fees or other payments in connection with the transactions contemplated hereby, the Loan Documents or otherwise, including structuring fees, commitment fees, arrangement fees, facility fees, upfront fees, underwriting fees, ticking fees, agency fees, administrative agent or collateral agent fees, utilization fees, minimum usage fees, letter of credit fees, fronting fees, deal-away or alternate transaction fees, amendment fees, processing fees, term out premiums, banker's acceptance fees, breakage or other early termination fees or fees similar to the foregoing.

SECTION 8.09. Not Partners or Co-Venturers; Administrative Agent as Representative of the Secured Parties. (a) The Lenders are not partners or co-venturers, and no Lender shall be liable for the acts or omissions of, or (except as otherwise set forth herein in case of the Administrative Agent) authorized to act for, any other Lender. The Administrative Agent shall have the exclusive right on behalf of the Lenders to enforce the payment of the principal of and interest on any Loan after the date such principal or interest has become due and payable pursuant to the terms of this Agreement.

(b) In its capacity, the Administrative Agent is a "representative" of the Secured Parties within the meaning of the term "secured party" as defined in the New York Uniform Commercial Code. Each Lender authorizes the Administrative Agent to enter into each of the Collateral Documents to which it is a party and to take all action contemplated by such documents. Each Lender agrees that no Secured Party (other than the Administrative Agent) shall have the right individually to seek to realize upon the security granted by any Collateral Document, it being understood and agreed that such rights and remedies may be exercised solely by the Administrative Agent for the benefit of the Secured Parties upon the terms of the Collateral Documents. In the event that any Collateral is hereafter pledged by any Person as collateral security for the Secured Obligations, the Administrative Agent is hereby authorized, and hereby granted a power of attorney, to execute and deliver on behalf of the Secured Parties any Loan Documents necessary or appropriate to grant and perfect a Lien on such Collateral in favor of the Administrative Agent on behalf of the Secured Parties.

SECTION 8.10. Credit Bidding. The Secured Parties hereby irrevocably authorize the Administrative Agent, at the direction of the Required Lenders, to credit bid all or any portion of the Secured Obligations (including by accepting some or all of the Collateral in satisfaction of some or all of the Secured Obligations pursuant to a deed in lieu of foreclosure or otherwise) and in such manner purchase (either directly or through one or more acquisition vehicles) all or any portion of the Collateral (a) at any sale thereof conducted under the provisions of the Bankruptcy Code, including under Sections 363, 1123 or 1129 of the Bankruptcy Code, or any similar laws in any other applicable 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 Administrative Agent (whether by judicial action or otherwise) in accordance with any applicable law. In connection with any such credit bid and purchase, the Secured Obligations owed to the Secured Parties shall be entitled to be, and shall be, credit bid by the Administrative Agent at the direction of the

Required Lenders on a ratable basis (with Secured Obligations with respect to contingent or unliquidated claims receiving contingent interests in the acquired assets on a ratable basis that shall vest upon the liquidation of such claims in an amount proportional to the liquidated portion of the contingent claim amount used in allocating the contingent interests) for the asset or assets so purchased (or for the equity interests or debt instruments of the acquisition vehicle or vehicles that are issued in connection with such purchase). In connection with any such bid (i) the Administrative Agent shall be authorized to form one or more acquisition vehicles and to assign any successful credit bid to such acquisition vehicle or vehicles (ii) each of the Secured Parties' ratable interests in the Secured Obligations which were credit bid shall be deemed without any further action under this Agreement to be assigned to such vehicle or vehicles for the purpose of closing such sale, (iii) the Administrative shall be authorized to adopt documents providing for the governance of the acquisition vehicle or vehicles (provided that any actions by the Administrative Agent with respect to such acquisition vehicle or vehicles, including any disposition of the assets or equity interests thereof, shall be governed, directly or indirectly, by, and the governing documents shall provide for, control by the vote of the Required Lenders or their permitted assignees under the terms of this Agreement or the governing documents of the applicable acquisition vehicle or vehicles, as the case may be, irrespective of the termination of this Agreement and without giving effect to the limitations on actions by the Required Lenders contained in Section 9.02 of this Agreement), (iv) the Administrative Agent on behalf of such acquisition vehicle or vehicles shall be authorized to issue to each of the Secured Parties, ratably on account of the relevant Secured 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 Secured 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 Secured Obligations assigned to the acquisition vehicle exceeds the amount of Secured Obligations credit bid by the acquisition vehicle or otherwise), such Secured 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 Secured 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 Secured Obligations of each Secured Party are deemed assigned to the acquisition vehicle or vehicles as set forth in clause (ii) above, each Secured Party shall execute such documents and provide such information regarding the Secured Party (and/or any designee of the Secured Party which will receive interests in or debt instruments issued by such acquisition vehicle) as the Administrative Agent may reasonably request in connection with the formation of any acquisition vehicle, the formulation or submission of any credit bid or the consummation of the transactions contemplated by such credit bid.

SECTION 8.11. Flood Laws. JPMorgan has adopted internal policies and procedures that address requirements placed on federally regulated lenders under the National Flood Insurance Reform Act of 1994 and related legislation (the "Flood Laws"). JPMorgan, as administrative agent or collateral agent on a syndicated facility, will post on the applicable electronic platform (or otherwise distribute to each Lender in the syndicate) documents that it receives in connection with the Flood Laws. However, JPMorgan reminds each Lender and Participant in the facility that, pursuant to the Flood Laws, each federally regulated Lender (whether acting as a Lender or Participant in the facility) is responsible for assuring its own compliance with the flood insurance requirements.

SECTION 8.12. Intercreditor Agreements. Without limiting the authority granted to the Administrative Agent in Section 8.01 hereof, each Lender (and each Person that becomes a Lender hereunder pursuant to Section 9.04) hereby authorizes and directs the Administrative Agent to enter into each Intercreditor Agreement on behalf of such Lender and agrees that the Administrative Agent may take such actions on its behalf as is contemplated by the terms of such Intercreditor Agreement. In the event of any conflict between the terms of an Intercreditor Agreement and this Agreement, the terms of the Intercreditor Agreement shall govern and control.

ARTICLE IX

Miscellaneous

SECTION 9.01. Notices. (a) Except in the case of notices and other communications expressly permitted to be given by telephone or Electronic Systems (and subject in each case to paragraph (b) below), all notices and other communications provided for herein shall be in writing and shall be delivered by hand or overnight courier service, mailed by certified or registered mail or sent by facsimile, as follows:

(i) if to any Loan Party, to the Borrower at:

Unisys Corporation
801 Lakeview Drive, Suite 100
Blue Bell, PA 19422
Attention: Treasurer, with a copy to the General Counsel
Facsimile No: (215) 986-0622
With a copy to (which shall not constitute notice):

Troutman Pepper LLP
3000 Two Logan Square
Eighteenth and Arch Streets
Philadelphia, PA 19103-2799
Attention: J. Bradley Boericke
Facsimile No: (215) 981-4750

(ii) if to the Administrative Agent, JPMorgan in its capacity as an Issuing Bank or the Swingline Lender, to JPMorgan Chase Bank, N.A. at:

JPMorgan Chase Bank, N.A.
2200 Ross Ave., 9th Floor
Dallas, TX 75201
Attention: Robby Cohenour

(iii) if to any other Lender or Issuing Bank, 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, (ii) sent by facsimile shall be deemed to have been given when sent, provided that if not given during normal business hours of the recipient, such notice or communication shall be deemed to have been given at the opening of business on the next Business Day of the recipient, or (iii) delivered through Electronic Systems to the extent provided in paragraph (b) below shall be effective as provided in such paragraph.

(b) Notices and other communications to the Lenders hereunder may be delivered or furnished by Electronic Systems pursuant to procedures approved by the Administrative Agent; provided that the foregoing shall not apply to notices pursuant to Article II or to compliance and no Default certificates delivered pursuant to Section 5.02(a) or 5.03(a) unless otherwise agreed by the Administrative Agent and the applicable Lender. Each of the Administrative Agent and the Borrower (on behalf of the Loan Parties) may, in its discretion, agree to accept notices and other communications to it hereunder by Electronic Systems pursuant to procedures approved by it; provided that approval of such procedures may be limited to particular notices or communications. Unless the Administrative Agent otherwise proscribes, all such notices and other communications (i) sent to an e-mail address shall be deemed received upon the sender's receipt of an acknowledgement from the intended recipient (such as by the "return receipt requested" function, as available, return e-mail or other written acknowledgement), provided that if not given during the normal business hours of the recipient, such notice or communication shall be deemed to have been given at the opening of business on the next Business Day for the recipient, and (ii) posted to an Internet or intranet website shall be deemed received upon the deemed receipt by the intended recipient, at its e-mail address as described in the foregoing clause (i), of notification that such notice or communication is available and identifying the website address therefor; provided that, for both clauses (i) and (ii) above, if such notice, e-mail or other communication is not sent during the normal business hours of the recipient, such notice or communication shall be deemed to have been sent at the opening of business on the next Business Day of the recipient.

(c) Any party hereto may change its address, facsimile number or e-mail address for notices and other communications hereunder by notice to the other parties hereto.

(d) Electronic Systems.

(i) Each Loan Party agrees that the Administrative Agent may, but shall not be obligated to, make Communications (as defined below) available to the Issuing Bank and the other Lenders by posting the Communications on Debt Domain, Intralinks, Syndtrak, ClearPar or a substantially similar Electronic System.

(ii) Any Electronic System used by the Administrative 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 Administrative Agent or any of its Related Parties (collectively, the "Agent Parties") have any liability to the Borrower or the other Loan Parties, any Lender, the Issuing Bank or any other Person or entity for damages of any kind, including direct or indirect, special, incidental or consequential damages, losses or expenses (whether in tort, contract or otherwise) arising out of the Borrower's, any Loan Party's or the Administrative 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 Administrative Agent, any Lender or the Issuing Bank by means of electronic communications pursuant to this Section, including through an Electronic System.

SECTION 9.02. Waivers; Amendments. (a) No failure or delay by the Administrative Agent, the Issuing Bank or any Lender in exercising any right or power hereunder or under any other Loan Document shall operate as a waiver thereof, nor shall any single or partial exercise of any such right or power, or any abandonment or discontinuance of steps to enforce such a right or power, preclude any other or further exercise thereof or the exercise of any other right or power. The rights and remedies of the Administrative Agent, the Issuing Bank and the Lenders hereunder and under any other Loan Document are cumulative and are not exclusive of any rights or remedies that they would otherwise have. No waiver of any provision of any Loan Document or consent to any departure by any Loan Party therefrom shall in any event be effective unless the same shall be permitted by paragraph (b) of this Section, and then such waiver or consent shall be effective only in the specific instance and for the purpose for which given. Without limiting the generality of the foregoing, the making of a Loan or issuance of a Letter of Credit shall not be construed as a waiver of any Default, regardless of whether the Administrative Agent, any Lender or the Issuing Bank may have had notice or knowledge of such Default at the time.

(b) Except as provided in Section 2.09(e) (with respect to any commitment increase) and subject to Section 2.14(c), (d) and (e), neither this Agreement nor any other Loan Document nor any provision hereof or thereof may be waived, amended or modified except (x) in the case of this Agreement, pursuant to an agreement or agreements in writing entered into by the Borrower and the Required Lenders or (y) in the case of any other Loan Document, pursuant to an agreement or agreements in writing entered into by the Administrative Agent and the Loan Party or Loan Parties that are parties thereto, with the consent of the Required Lenders; provided that no such agreement shall (i) increase the Commitment of any Lender without the written consent of such Lender (including any such Lender that is a Defaulting Lender), (ii) reduce or forgive the principal amount of any Loan or LC Disbursement or reduce the rate of interest thereon, or reduce or forgive any interest or fees payable hereunder, without the written consent of each Lender (including any such Lender that is a Defaulting Lender) directly affected thereby, (iii) postpone any scheduled date of payment of the principal amount of any Loan or LC Disbursement, or any date for the payment of any interest, fees or other Obligations payable hereunder, or reduce the amount of, waive or excuse any such payment, or postpone the scheduled date of expiration of any Commitment, without the written consent of each Lender (including any such Lender that is a Defaulting Lender) directly affected thereby, (iv) change Section 2.18(b) or (d) in a manner that

would alter the manner in which payments are shared, without the written consent of each Lender (other than any Defaulting Lender), (v) increase the advance rates set forth in the definition of Borrowing Base or add new categories of eligible assets, without the written consent of each Revolving Lender (other than any Defaulting Lender), (vi) change any of the provisions of this Section or the definition of "Required Lenders" or any other provision of any Loan Document specifying the number or percentage of Lenders (or Lenders of any Class) required to waive, amend or modify any rights thereunder or make any determination or grant any consent thereunder, without the written consent of each Lender (other than any Defaulting Lender) directly affected thereby, (vii) release any Subsidiary Guarantor from its obligation under its Loan Guaranty (except as otherwise permitted herein or in the other Loan Documents), without the written consent of each Lender (other than any Defaulting Lender), (viii) release all or substantially all of the Collateral, without the written consent of each Lender (other than any Defaulting Lender); or (ix) permit the Administrative Agent to subordinate any Lien on any assets granted to or held by the Administrative Agent under any Loan Document to the holder of any other Lien on such property (other than as otherwise permitted pursuant to this Agreement prior to giving effect to the applicable amendment, waiver or modification, including pursuant to an Intercreditor Agreement), without the written consent of each Lender (other than any Defaulting Lender); provided further that no such agreement shall amend, modify or otherwise affect the rights or duties of the Administrative Agent, the Issuing Bank or the Swingline Lender hereunder without the prior written consent of the Administrative Agent, the Issuing Bank or the Swingline Lender, as the case may be (it being understood that any amendment to Section 2.20 shall require the consent of the Administrative Agent, the Issuing Bank and the Swingline Lender); provided further that no such agreement shall amend or modify the provisions of Section 2.06 or any letter of credit application and any bilateral agreement between the Borrower and the Issuing Bank regarding the Issuing Bank's Issuing Bank Sublimit or the respective rights and obligations between the Borrower and the Issuing Bank in connection with the issuance of Letters of Credit without the prior written consent of the Administrative Agent and the Issuing Bank, respectively. The Administrative Agent may also amend the Commitment Schedule to reflect assignments entered into pursuant to Section 9.04. Any amendment, waiver or other modification of this Agreement or any other Loan Document that by its terms affects the rights or duties under this Agreement of the Lenders of one or more Classes (but not the Lenders of any other Class), may be effected by an agreement or agreements in writing entered into by the Borrower and the requisite number or percentage in interest of each affected Class of Lenders that would be required to consent thereto under this Section if such Class of Lenders were the only Class of Lenders hereunder at the time.

(c) The Lenders and the Issuing Bank hereby irrevocably authorize the Administrative Agent, at its option and in its sole discretion, to release any Liens granted to the Administrative Agent by the Loan Parties on any Collateral (i) upon the Payment in Full of all Secured Obligations, (ii) constituting property being sold or disposed of if the Loan Party disposing of such property certifies to the Administrative Agent that the sale or disposition is made in compliance with the terms of this Agreement (and the Administrative Agent may rely conclusively on any such certificate, without further inquiry), and to the extent that the property being sold or disposed of constitutes 100% of the Equity Interests of a Subsidiary, the Administrative Agent is authorized to release any Loan Guaranty provided by such Subsidiary, (iii) constituting property leased to a Loan Party under a lease which has expired or been terminated in a transaction permitted under this Agreement, or (iv) as required to effect any sale or other disposition of such Collateral in connection with any exercise of remedies of the

Administrative Agent and the Lenders pursuant to Article VII. Except as provided in the preceding sentence, the Administrative Agent will not release any Liens on Collateral without the prior written authorization of the Required Lenders (it being agreed that the Administrative Agent may rely conclusively on one or more certificates of the Borrower as to the value of any Collateral to be so released, without further inquiry). Any such release shall not in any manner discharge, affect, or impair the Obligations or any Liens (other than those expressly being released) upon (or obligations of the Loan Parties in respect of) all interests retained by the Loan Parties, including the proceeds of any sale, all of which shall continue to constitute part of the Collateral. Any execution and delivery by the Administrative Agent of documents in connection with any such release shall be without recourse to or warranty by the Administrative Agent.

(d) If, in connection with any proposed amendment, waiver or consent requiring the consent of "each Lender" or "each Lender affected thereby," the consent of the Required Lenders is obtained, but the consent of other necessary Lenders is not obtained (any such Lender whose consent is necessary but has not been obtained being referred to herein as a "Non-Consenting Lender"), then the Borrower may elect to replace a Non-Consenting Lender as a Lender party to this Agreement, provided that, concurrently with such replacement, (i) another bank or other entity which is reasonably satisfactory to the Borrower, the Administrative Agent and the Issuing Bank shall agree, as of such date, to purchase for cash the Loans and other Obligations due to the Non-Consenting Lender pursuant to an Assignment and Assumption and to become a Lender for all purposes under this Agreement and to assume all obligations of the Non-Consenting Lender to be terminated as of such date and to comply with the requirements of clause (b) of Section 9.04, and (ii) the Borrower shall pay to such Non-Consenting Lender in same day funds on the day of such replacement (1) all interest, fees and other amounts then accrued but unpaid to such Non-Consenting Lender by the Borrower hereunder to and including the date of termination, including without limitation payments due to such Non-Consenting Lender under Sections 2.15 and 2.17, and (2) an amount, if any, equal to the payment which would have been due to such Lender on the day of such replacement under Section 2.16 had the Loans of such Non-Consenting Lender been prepaid on such date rather than sold to the replacement Lender. Each party hereto agrees that an assignment required pursuant to this paragraph may be effected pursuant to an Assignment and Assumption executed by the Borrower, the Administrative Agent and the assignee (or, to the extent applicable, an agreement incorporating an Assignment and Assumption by reference pursuant to an Electronic System as to which the Administrative Agent and such parties are participants), and the Lender required to make such assignment need not be a party thereto in order for such assignment to be effective and shall be deemed to have consented to an be bound by the terms thereof; provided that, following the effectiveness of any such assignment, the other parties to such assignment agree to execute and deliver such documents necessary to evidence such assignment as reasonably requested by the applicable Lender, provided that any such documents shall be without recourse to or warranty by the parties thereto.

(e) Notwithstanding anything to the contrary herein the Administrative Agent may, with the consent of the Borrower only, amend, modify or supplement this Agreement or any of the other Loan Documents to cure any ambiguity, omission, mistake, defect or inconsistency.

(f) Each of the parties hereto acknowledges and agrees that, if there are any Mortgages, any increase, extension or renewal of any of the Revolving Commitments or the Revolving Loans (but excluding (i) any continuation or conversion of borrowings, (ii) the making of any Revolving Loans or (iii) the issuance, renewal or extension of Letters of Credit) shall be subject to (and conditioned upon): (1) the prior delivery of all flood hazard determination certifications, acknowledgements and evidence of flood insurance and other flood insurance related documentation with respect to the Real Estate that is subject to such Mortgages as required by the Flood Laws and as otherwise reasonably required by the Administrative Agent, and (2) the Administrative Agent shall have received written confirmation from the Lenders that flood insurance due diligence and flood insurance compliance has been completed by the Lenders (such written confirmation not to be unreasonably withheld, conditioned or delayed).

SECTION 9.03. Expenses; Indemnity; Damage Waiver. (a) The Loan Parties shall, jointly and severally, pay all (i) reasonable and documented out-of-pocket expenses incurred by the Administrative Agent and its Affiliates, including the reasonable fees, charges and disbursements of counsel for the Administrative Agent, in connection with the syndication and distribution (including, without limitation, via the internet or through an Electronic System) of the credit facilities provided for herein, the preparation and administration of the Loan Documents and any amendments, modifications or waivers of the provisions of the Loan Documents (whether or not the transactions contemplated hereby or thereby shall be consummated), (ii) reasonable out-of-pocket expenses incurred by the Issuing Bank in connection with the issuance, amendment, renewal or extension of any Letter of Credit or any demand for payment thereunder and (iii) out-of-pocket expenses incurred by the Administrative Agent, the Issuing Bank or any Lender, including the fees, charges and disbursements of any counsel for the Administrative Agent, the Issuing Bank or any Lender, in connection with the enforcement, collection or protection of its rights in connection with the Loan Documents, including its rights under this Section, or in connection with the Loans made or Letters of Credit issued hereunder, including all such out-of-pocket expenses incurred during any workout, restructuring or negotiations in respect of such Loans or Letters of Credit; provided, that to the extent that the costs and expenses referred to in this Section 9.03(a) consist of fees, costs and expenses of counsel, the Borrower shall be obligated to pay such fees, costs and expenses for only one counsel to Administrative Agent and for only one counsel acting for all Lenders (and, in the case of an actual or perceived conflict of interest, of another firm of counsel for such affected Lender(s)) and only one firm of local counsel for Administrative Agent and only one firm of local counsel for Lenders, in each case, as reasonably necessary in each relevant jurisdiction. Expenses being reimbursed by the Loan Parties under this Section include, without limiting the generality of the foregoing, fees, costs and expenses incurred in connection with:

(i) appraisals and insurance reviews;

(ii) field examinations and the preparation of Reports based on the fees charged by a third party retained by the Administrative Agent or the internally allocated fees for each Person employed by the Administrative Agent with respect to each field examination;

(iii) background checks regarding senior management and/or key investors, as deemed necessary or appropriate in the sole discretion of the Administrative Agent;

(iv) Taxes, fees and other charges for (A) lien and title searches and title insurance and (B) recording the Mortgages, filing financing statements and continuations, and other actions to perfect, protect, and continue the Administrative Agent's Liens;

(v) sums paid or incurred to take any action required of any Loan Party under the Loan Documents that such Loan Party fails to pay or take; and

(vi) forwarding loan proceeds, collecting checks and other items of payment, and establishing and maintaining the accounts and lock boxes, and costs and expenses of preserving and protecting the Collateral.

All of the foregoing fees, costs and expenses may be charged to the Borrower as Revolving Loans or to another deposit account, all as described in Section 2.18(c).

(b) The Loan Parties shall, jointly and severally, indemnify the Administrative Agent, the Issuing Bank and each Lender, and each Related Party of any of the foregoing Persons (each such Person being called an "Indemnitee") against, and hold each Indemnitee harmless from, any and all Liabilities and related expenses (including the fees, charges and disbursements of one primary counsel and one additional local counsel in each other applicable jurisdiction, in each case, as selected by the Administrative Agent and for all Indemnitees and, in light of actual or perceived conflicts of interest or the availability of different claims or defenses, one additional counsel for each similarly affected group of Indemnitees (taken as a whole) and, if necessary, one additional local counsel in each applicable jurisdiction for such affected group of Indemnitees), incurred by or asserted against any Indemnitee arising out of, in connection with, or as a result of (i) the execution or delivery of the Loan Documents or any agreement or instrument contemplated thereby, 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 Loan or Letter of Credit or the use of the proceeds therefrom (including any refusal by the Issuing Bank to honor a demand for payment under a Letter of Credit if the documents presented in connection with such demand do not strictly comply with the terms of such Letter of Credit), (iii) any actual or alleged presence or Release of Hazardous Materials on or from any property owned or operated by a Loan Party or a Subsidiary, or any Environmental Liability related in any way to a Loan Party or a Subsidiary, (iv) the failure of a Loan Party to deliver to the Administrative Agent the required receipts or other required documentary evidence with respect to a payment made by a Loan Party for Taxes pursuant to Section 2.17, or (v) any actual or prospective claim, litigation, investigation or proceeding relating to any of the foregoing, whether or not such claim, litigation, investigation or proceeding is brought by any Loan Party or their respective equity holders, Affiliates, creditors or any other third Person and whether based on contract, tort or any other theory and regardless of whether any Indemnitee is a party thereto; provided that, such indemnity shall not, as to any Indemnitee, be available to the extent that such Liabilities or related expenses are determined by a court of competent jurisdiction by final and nonappealable judgment to have resulted from (x) the gross negligence, bad faith or willful misconduct of such Indemnitee, (y) a material breach by such Indemnitee of its obligations under the Loan Documents or (z) disputes solely between or among the Indemnitees not arising from any act or omission by the Borrower or any of its Subsidiaries or Affiliates, it being understood and agreed that any agent or arranger fulfilling its role and in its capacity as such, shall remain indemnified in such proceedings. This Section 9.03(b) shall not apply with respect to Taxes other than any Taxes that represent losses or damages arising from any non-Tax claim.

(c) To the extent that any Loan Party fails to pay any amount required to be paid by it to the Administrative Agent (or any sub-agent thereof), the Swingline Lender or the Issuing Bank (or any Related Party of any of the foregoing) under paragraph (a) or (b) of this Section, each Lender severally agrees to pay to the Administrative Agent, the Swingline Lender or the Issuing Bank (or any Related Party of any of the foregoing), as the case may be, such Lender's Applicable Percentage (determined as of the time that the applicable unreimbursed expense or indemnity payment is sought) of such unpaid amount (it being understood that any such payment by the Lenders shall not relieve any Loan Party of any default in the payment thereof); 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 Administrative Agent, the Swingline Lender or the Issuing Bank in its capacity as such.

(d) To the extent permitted by applicable law (i) neither the Borrower nor any Loan Party shall assert, and the Borrower and each Loan Party hereby waives, any claim against the Administrative Agent, any arranger, any Issuing Bank and any Lender, and any Related Party of any of the foregoing Persons (each such Person being called a "Lender-Related Person") for any Liabilities arising from the use by others of information or other materials (including, without limitation, any personal data) obtained through telecommunications, electronic or other information transmission systems (including the Internet), other than with respect to damages determined by a court of competent jurisdiction to have resulted from the gross negligence, bad faith or willful misconduct of such Lender-Related Person, and (ii) no party hereto or any of its respective Affiliates shall assert, and each such party hereto and its respective Affiliates hereby waives, any Liabilities against any other party hereto, on any theory of liability, for special, indirect, consequential or punitive damages (as opposed to direct or actual damages) arising out of, in connection with, or as a result of, this Agreement, any other Loan Document, or any agreement or instrument contemplated hereby or thereby, the Transactions, any Loan or Letter of Credit or the use of the proceeds thereof; provided that, nothing in this Section 9.03(d) shall relieve the Borrower or any Loan Party of any obligation it may have to indemnify an Indemnitee, as provided in Section 9.03(b), against any special, indirect, consequential or punitive damages asserted against such Indemnitee by a third party.

(e) All amounts due under this Section shall be payable 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 (including any Affiliate of the Issuing Bank that issues any Letter of Credit), except that (i) 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 (including any Affiliate of the Issuing Bank that issues any Letter of Credit), Participants (to the extent provided in paragraph (c) of this Section) and, to the extent expressly contemplated hereby, the Related Parties of each of the Administrative Agent, the Issuing Bank and the Lenders) any legal or equitable right, remedy or claim under or by reason of this Agreement.

(b) (i) Subject to the conditions set forth in paragraph (b)(ii) below, any Lender may assign to one or more Persons (other than an Ineligible Institution) all or a portion of its rights and obligations under this Agreement (including all or a portion of its Commitment, participations in Letters of Credit and the Loans at the time owing to it) with the prior written consent (such consent not to be unreasonably withheld) of:

(A) the Borrower, provided that the Borrower shall be deemed to have consented to any such assignment unless it shall object thereto by written notice to the Administrative Agent within ten (10) Business Days after having received notice thereof, and provided further that no consent of the Borrower shall be required for an assignment to a Lender, an Affiliate of a Lender, an Approved Fund or, if an Event of Default has occurred and is continuing, any other assignee;

(B) the Administrative Agent; and

(C) the Issuing Bank; and

(D) the Swingline Lender.

(ii) Assignments shall be subject to the following additional conditions:

(A) except in the case of an assignment to a Lender or an Affiliate of a Lender or an Approved Fund or an assignment of the entire remaining amount of the assigning Lender's Commitment or Loans of any Class, the amount of the Commitment or Loans of the assigning Lender subject to each such assignment (determined as of the date the Assignment and Assumption with respect to such assignment is delivered to the Administrative Agent) shall not be less than $5,000,000 unless each of the Borrower and the Administrative Agent otherwise consent, provided that no such consent of the Borrower shall be required if an Event of Default 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;

(C) the parties to each assignment shall execute and deliver to the Administrative Agent (x) an Assignment and Assumption or (y) to the extent applicable, an agreement incorporating an Assignment and Assumption by reference pursuant to a Platform as to which the Administrative Agent and the parties to the Assignment and Assumption are participants, together with a processing and recordation fee of $3,500; and

(D) the assignee, if it shall not be a Lender, shall deliver to the Administrative Agent an Administrative Questionnaire in which the assignee designates one or more credit contacts to whom all syndicate-level information (which may contain material non-public information about the Borrower, the other Loan Parties and their Related Parties or their respective securities) will be made available and who may receive such information in accordance with the assignee's compliance procedures and applicable laws, including Federal and state securities laws.

For the purposes of this Section 9.04(b), the terms "Approved Fund" and "Ineligible Institution" have the following meanings:

"Approved Fund" means any Person (other than a natural person) that is engaged in making, purchasing, holding or investing in bank loans and similar extensions of credit in the ordinary course of its business and that is administered or managed by (a) a Lender, (b) an Affiliate of a Lender or (c) an entity or an Affiliate of an entity that administers or manages a Lender.

"Ineligible Institution" means a (a) natural person, (b) a Defaulting Lender or its Parent, (c) holding company, investment vehicle or trust for, or owned and operated for the primary benefit of, a natural person or relative(s) thereof; provided that, 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 Loans or Commitments, (y) is managed by a professional advisor, who is not such natural person or a relative thereof, having significant experience in the business of making or purchasing commercial loans, and (z) has assets greater than $25,000,000 and a significant part of its activities consist of making or purchasing commercial loans and similar extensions of credit in the ordinary course of its business; provided that upon the occurrence of an Event of Default, any Person (other than a Lender) shall be an Ineligible Institution if after giving effect to any proposed assignment to such Person, such Person would hold more than 25% of the then outstanding Aggregate Credit Exposure or Commitments, as the case may be or (d) a Loan Party or a Subsidiary or other Affiliate of a Loan Party.

(iii) Subject to acceptance and recording thereof pursuant to paragraph (b)(iv) of this Section, from and after the effective date specified in each Assignment and Assumption, the assignee thereunder shall be a party hereto and, to the extent of the interest assigned by such Assignment and Assumption, have the rights and obligations of a Lender under this Agreement, and the assigning Lender thereunder shall, to the extent of the interest assigned by such Assignment and Assumption, be released from its obligations under this Agreement (and, in the case of an Assignment and Assumption covering all of the assigning Lender's rights and obligations under this Agreement, such Lender shall cease to be a party hereto but shall continue to be entitled to the benefits of Sections 2.15, 2.16, 2.17 and 9.03). Any assignment or transfer by a Lender of rights or obligations under this Agreement that does not comply with this Section 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 paragraph (c) of this Section.

(iv) The Administrative 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 Commitment of, and principal amounts (and stated interest) of the Loans and LC Disbursements owing to, each Lender pursuant to the terms hereof from time to time (the "Register"). The entries in the Register shall be conclusive (absent manifest error), and the Borrower, the Administrative Agent, the Issuing Bank and the Lenders shall treat each Person whose name is recorded in the Register pursuant to the terms hereof as a Lender hereunder for all purposes of this Agreement, notwithstanding notice to the contrary. The Register shall be available for inspection by the Borrower, the Issuing Bank and any Lender, at any reasonable time and from time to time upon reasonable prior notice.

(v) Upon its receipt of (x) a duly completed Assignment and Assumption executed by an assigning Lender and an assignee or (y) to the extent applicable, an agreement incorporating an Assignment and Assumption by reference pursuant to a Platform as to which the Administrative Agent and the parties to the Assignment and Assumption are participants, the assignee's completed Administrative Questionnaire (unless the assignee shall already be a Lender hereunder), the processing and recordation fee referred to in paragraph (b) of this Section and any written consent to such assignment required by paragraph (b) of this Section, the Administrative Agent shall accept such Assignment and Assumption and record the information contained therein in the Register; provided that if either the assigning Lender or the assignee shall have failed to make any payment required to be made by it pursuant to Section 2.05, 2.06(d) or (e), 2.07(b), 2.18(d) or 9.03(c), the Administrative Agent shall have no obligation to accept such Assignment and Assumption and record the information therein in the Register unless and until such payment shall have been made in full, together with all accrued interest thereon. No assignment shall be effective for purposes of this Agreement unless it has been recorded in the Register as provided in this paragraph.

(c) Any Lender may, without the consent of, or notice to, the Borrower, the Administrative Agent, the Issuing Bank or the Swingline Lender, sell participations to one or more banks or other entities (a "Participant") other than an Ineligible Institution in all or a portion of such Lender's rights and obligations under this Agreement (including all or a portion of its Commitment and the Loans owing to it); provided that (A) such Lender's obligations under this Agreement shall remain unchanged; (B) such Lender shall remain solely responsible to the other parties hereto for the performance of such obligations; and (C) the Borrower, the Administrative Agent, the Issuing Bank and the other Lenders shall continue to deal solely and directly with such Lender in connection with such Lender's rights and obligations under this Agreement. Any agreement or instrument pursuant to which a Lender sells such a participation shall provide that such Lender shall retain the sole right to enforce this Agreement and to approve any amendment, modification or waiver of any provision of this Agreement; provided that such agreement or instrument may provide that such Lender will not, without the consent of the Participant, agree to any amendment, modification or waiver described in the first proviso to Section 9.02(b) that affects such Participant. The Borrower agrees that each Participant shall be entitled to the benefits

of Sections 2.15, 2.16 and 2.17 (subject to the requirements and limitations therein, including the requirements under Section 2.17(f) and (g) (it being understood that the documentation required under Section 2.17(f) shall be delivered to the participating Lender and the information and documentation required under Section 2.17(g) will be delivered to the Borrower and the Administrative Agent)) to the same extent as if it were a Lender and had acquired its interest by assignment pursuant to paragraph (b) of this Section; provided that such Participant (A) agrees to be subject to the provisions of Sections 2.18 and 2.19 as if it were an assignee under paragraph (b) of this Section; and (B) shall not be entitled to receive any greater payment under Section 2.15 or 2.17, with respect to any participation, than its participating Lender would have been entitled to receive, except to the extent such entitlement to receive a greater payment results from a Change in Law that occurs after the Participant acquired the applicable participation.

Each Lender that sells a participation agrees, at the Borrower's request and expense, to use reasonable efforts to cooperate with the Borrower to effectuate the provisions of Section 2.19(b) with respect to any Participant. To the extent permitted by law, each Participant also shall be entitled to the benefits of Section 9.08 as though it were a Lender, provided such Participant agrees to be subject to Section 2.18(d) as though it were a Lender. Each Lender that sells a participation shall, acting solely for this purpose as a non-fiduciary agent of the Borrower, maintain a register on which it enters the name and address of each Participant and the principal amounts (and stated interest) of each Participant's interest in the Loans or other obligations under this Agreement or any other Loan Document (the "Participant Register"); provided that no Lender shall have any obligation to disclose all or any portion of the Participant Register (including the identity of any Participant or any information relating to a Participant's interest in any Commitments, Loans, Letters of Credit or its other obligations under any Loan Document) to any Person except to the extent that such disclosure is necessary to establish that such Commitment, Loan, Letter of Credit or other obligation is in registered form under Section 5f.103-1(c) of the United States Treasury Regulations. The entries in the Participant Register shall be conclusive absent manifest error, and such Lender shall treat each Person whose name is recorded in the Participant Register as the owner of such participation for all purposes of this Agreement notwithstanding any notice to the contrary. For the avoidance of doubt, the Administrative Agent (in its capacity as Administrative Agent) shall have no responsibility for maintaining a Participant Register.

(d) Any Lender may at any time pledge or assign a security interest in all or any portion of its rights under this Agreement to secure obligations of such Lender, including without limitation any pledge or assignment to secure obligations to a Federal Reserve Bank, and this Section shall not apply to any such pledge or assignment of a security interest; provided that no such pledge or assignment of a security interest shall release a Lender from any of its obligations hereunder or substitute any such pledgee or assignee for such Lender as a party hereto.

SECTION 9.05. Survival. All covenants, agreements, representations and warranties made by the Loan Parties in the Loan Documents and in the certificates or other instruments delivered in connection with or pursuant to this Agreement or any other Loan Document shall be considered to have been relied upon by the other parties hereto and shall survive the execution and delivery of the Loan Documents and the making of any Loans and issuance of any Letters of Credit, regardless of any investigation made by any such other party or on its behalf and notwithstanding that the Administrative Agent, the Issuing Bank or any Lender may have had notice or knowledge of any Default or incorrect representation or warranty at the time any credit

is extended hereunder, and shall continue in full force and effect as long as the principal of or any accrued interest on any Loan or any fee or any other amount payable under this Agreement is outstanding and unpaid or any Letter of Credit is outstanding and so long as the Commitments have not expired or terminated. The provisions of Sections 2.15, 2.16, 2.17 and 9.03 and Article VIII shall survive and remain in full force and effect regardless of the consummation of the transactions contemplated hereby, the repayment of the Loans, the expiration or termination of the Letters of Credit and the Commitments or the termination of this Agreement or any other Loan Document or any provision hereof or thereof.

SECTION 9.06. Counterparts; Integration; Effectiveness; Electronic Execution. (a) This Agreement may be executed in counterparts (and by different parties hereto on different counterparts), each of which shall constitute an original, but all of which when taken together shall constitute a single contract. This Agreement, the other Loan Documents and any separate letter agreements with respect to (i) fees payable to the Administrative Agent and (ii) increases or reductions of the Issuing Bank Sublimit of the Issuing Bank constitute the entire contract among the parties relating to the subject matter hereof and supersede any and all previous agreements and understandings, oral or written, relating to the subject matter hereof. Except as provided in Section 4.01, this Agreement shall become effective when it shall have been executed by the Administrative Agent and when the Administrative Agent shall have received counterparts hereof which, when taken together, bear the signatures of each of the other parties hereto, and thereafter shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns.

(b) Delivery of an executed counterpart of a signature page of (x) this Agreement, (y) any other Loan Document and/or (z) any document, amendment, approval, consent, information, notice (including, for the avoidance of doubt, any notice delivered pursuant to Section 9.01), certificate, request, statement, disclosure or authorization related to this Agreement, any other Loan Document and/or the transactions contemplated hereby and/or thereby (each an "Ancillary Document") that is an Electronic Signature transmitted by facsimile, emailed pdf. or any other electronic means that reproduces an image of an actual executed signature page shall be effective as delivery of a manually executed counterpart of this Agreement, such other Loan Document or such Ancillary Document, as applicable. The words "execution," "signed," "signature," "delivery," and words of like import in or relating to this Agreement, any other Loan Document and/or any Ancillary Document shall be deemed to include Electronic Signatures, deliveries or the keeping of records in any electronic form (including deliveries by facsimile, emailed pdf. or any other electronic means that reproduces an image of an actual executed signature page), each of which shall be of the same legal effect, validity or enforceability as a manually executed signature, physical delivery thereof or the use of a paper-based recordkeeping system, as the case may be; provided that nothing herein shall require the Administrative Agent to accept Electronic Signatures in any form or format without its prior written consent and pursuant to procedures approved by it; provided, further, without limiting the foregoing, (i) to the extent the Administrative Agent has agreed to accept any Electronic Signature, the Administrative Agent and each of the Lenders shall be entitled to rely on such Electronic Signature purportedly given by or on behalf of the Borrower or any other Loan Party without further verification thereof and without any obligation to review the appearance or form of any such Electronic Signature and (ii) upon the request of the Administrative Agent or any Lender, any Electronic Signature shall be promptly followed by a manually executed counterpart. Without limiting the generality of the foregoing,

the Borrower and each Loan Party hereby (A) agrees that, for all purposes, including without limitation, in connection with any workout, restructuring, enforcement of remedies, bankruptcy proceedings or litigation among the Administrative Agent, the Lenders, the Borrower and the Loan Parties, Electronic Signatures transmitted by facsimile, emailed pdf. or any other electronic means that reproduces an image of an actual executed signature page and/or any electronic images of this Agreement, any other Loan Document and/or any Ancillary Document shall have the same legal effect, validity and enforceability as any paper original, (B) the Administrative Agent and each of the Lenders may, at its option, create one or more copies of this Agreement, any other Loan Document and/or any Ancillary Document in the form of an imaged electronic record in any format, which shall be deemed created in the ordinary course of such Person's business, and destroy the original paper document (and all such electronic records shall be considered an original for all purposes and shall have the same legal effect, validity and enforceability as a paper record), (C) waives any argument, defense or right to contest the legal effect, validity or enforceability of this Agreement, any other Loan Document and/or any Ancillary Document based solely on the lack of paper original copies of this Agreement, such other Loan Document and/or such Ancillary Document, respectively, including with respect to any signature pages thereto and (D) waives any claim against any Lender-Related Person for any Liabilities arising solely from the Administrative Agent's and/or any Lender's reliance on or use of Electronic Signatures and/or transmissions by facsimile, emailed pdf. or any other electronic means that reproduces an image of an actual executed signature page, including any Liabilities arising as a result of the failure of the Borrower and/or any Loan Party to use any available security measures in connection with the execution, delivery or transmission of any Electronic Signature.

SECTION 9.07. Severability. Any provision of any Loan Document held to be invalid, illegal or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such invalidity, illegality or unenforceability without affecting the validity, legality and enforceability of the remaining provisions thereof; and the invalidity of a particular provision in a particular jurisdiction shall not invalidate such provision in any other jurisdiction.

SECTION 9.08. Right of Setoff. If an Event of Default shall have occurred and be continuing, each Lender, the Issuing Bank and each of their respective Affiliates is hereby authorized at any time and from time to time, to the fullest extent permitted by law, to set off and apply any and all deposits (general or special, time or demand, provisional or final) at any time held, and other obligations at any time owing, by such Lender, the Issuing Bank or any such Affiliate, to or for the credit or the account of any Loan Party against any and all of the Secured Obligations held by such Lender, the Issuing Bank or their respective Affiliates, irrespective of whether or not such Lender, the Issuing Bank or their respective Affiliates shall have made any demand under the Loan Documents and although such obligations may be contingent or unmatured or are owed to a branch office or Affiliate of such Lender or the Issuing Bank different from the branch office or Affiliate holding such deposit or obligated on such indebtedness; provided that in the event that any Defaulting Lender shall exercise any such right of setoff, (x) all amounts so set off shall be paid over immediately to the Administrative Agent for further application in accordance with the provisions of Section 2.20 and, pending such payment, shall be segregated by such Defaulting Lender from its other funds and deemed held in trust for the benefit of the Administrative Agent, the Issuing Bank, and the Lenders, and (y) the Defaulting Lender shall provide promptly to the Administrative Agent a statement describing in reasonable detail the Secured Obligations owing to such Defaulting Lender as to which it exercised such right of setoff.

The applicable Lender, the Issuing Bank or such Affiliate shall notify the Borrower and the Administrative Agent of such setoff or application, provided that any failure to give or any delay in giving such notice shall not affect the validity of any such setoff or application under this Section. The rights of each Lender, the Issuing Bank and their respective Affiliates under this Section are in addition to other rights and remedies (including other rights of setoff) that such Lender, the Issuing Bank or their respective Affiliates may have.

SECTION 9.09. Governing Law; Jurisdiction; Consent to Service of Process. (a) The Loan Documents (other than those containing a contrary express choice of law provision) shall be governed by and construed in accordance with the internal laws of the State of New York, but giving effect to federal laws applicable to national banks.

(b) Each of the Lenders and the Administrative Agent hereby irrevocably and unconditionally agrees that, notwithstanding the governing law provisions of any applicable Loan Document, any claims brought against the Administrative Agent by any Lender relating to this Agreement, any other Loan Document, the Collateral or the consummation or administration of the transactions contemplated hereby or thereby shall be construed in accordance with and governed by the law of the State of New York.

(c) Each of the parties hereto 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 New York, New York, and any appellate court from any thereof, in any action or proceeding arising out of or relating to any Loan Documents, the transactions relating hereto or thereto, or for recognition or enforcement of any judgment, and each of the parties hereto hereby irrevocably and unconditionally agrees that all claims in respect of any such action or proceeding may (and any such claims, cross-claims or third party claims brought against the Administrative Agent or any of its Related Parties may only) be heard and determined in such New York State or, to the extent permitted by law, in such Federal court. Each of the parties hereto agrees that a final judgment in any such action or proceeding shall be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by law. Nothing in this Agreement or any other Loan Document shall affect any right that the Administrative Agent, the Issuing Bank or any Lender may otherwise have to bring any action or proceeding relating to this Agreement or any other Loan Document against any Loan Party or its properties in the courts of any jurisdiction.

(d) Each Loan Party hereby irrevocably and unconditionally waives, to the fullest extent it may legally and effectively do so, any objection which it may now or hereafter have to the laying of venue of any suit, action or proceeding arising out of or relating to this Agreement or any other Loan Document in any court referred to in paragraph (c) of this Section. Each of the parties hereto hereby irrevocably waives, to the fullest extent permitted by law, the defense of an inconvenient forum to the maintenance of such action or proceeding in any such court.

(e) Each party to this Agreement irrevocably consents to service of process in the manner provided for notices in Section 9.01. 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 HEREBY OR THEREBY (WHETHER BASED ON CONTRACT, TORT OR ANY OTHER THEORY). EACH PARTY HERETO (A) CERTIFIES THAT NO REPRESENTATIVE, OTHER AGENT (INCLUDING ANY ATTORNEY) OF ANY OTHER PARTY HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PARTY WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER AND (B) ACKNOWLEDGES THAT IT AND THE OTHER PARTIES HERETO HAVE BEEN INDUCED TO ENTER INTO THIS AGREEMENT BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION.

SECTION 9.11. Headings. Article and Section headings and the Table of Contents used herein are for convenience of reference only, are not part of this Agreement and shall not affect the construction of, or be taken into consideration in interpreting, this Agreement.

SECTION 9.12. Confidentiality. Each of the Administrative Agent, the Issuing Bank and the Lenders agrees to maintain the confidentiality of the Information (as defined below), except that Information may be disclosed (a) to its and its Affiliates' directors, officers, employees and agents, including accountants, legal counsel and other advisors (it being understood that the Persons to whom such disclosure is made will be informed of the confidential nature of such Information and instructed to keep such Information confidential), (b) to the extent requested by any Governmental Authority (including any self-regulatory authority, such as the National Association of Insurance Commissioners), (c) to the extent required by any Requirement of Law or by any subpoena or similar legal process, (d) to any other party to this Agreement, (e) in connection with the exercise of any remedies under this Agreement or any other Loan Document or any suit, action or proceeding relating to this Agreement or any other Loan Document or the enforcement of rights hereunder or thereunder, (f) subject to an agreement containing provisions substantially the same as those of this Section, to (i) any assignee of or Participant in, or any prospective assignee of or Participant in, any of its rights or obligations under this Agreement or (ii) any actual or prospective counterparty (or its advisors) to any swap or derivative transaction relating to the Loan Parties and their obligations, (g) with the consent of the Borrower or (h) to the extent such Information (i) becomes publicly available other than as a result of a breach of this Section or (ii) becomes available to the Administrative Agent, the Issuing Bank or any Lender on a non-confidential basis from a source other than the Borrower. For the purposes of this Section, "Information" means all information received from the Borrower relating to the Borrower or its business, other than any such information that is available to the Administrative Agent, the Issuing Bank or any Lender on a non-confidential basis prior to disclosure by the Borrower and other than information pertaining to this Agreement provided by arrangers to data service providers, including league table providers, that serve the lending industry; provided that, in the case of information received from the Borrower after the date hereof, such information is clearly identified at the time of delivery as confidential. Any Person required to maintain the confidentiality of Information as provided in this Section shall be considered to have complied with its obligation to do so if such Person has exercised the same degree of care to maintain the confidentiality of such Information as such Person would accord to its own confidential information.

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, THE OTHER LOAN PARTIES AND THEIR 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.

ALL INFORMATION, INCLUDING REQUESTS FOR WAIVERS AND AMENDMENTS, FURNISHED BY THE BORROWER OR THE ADMINISTRATIVE 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 BORROWER, THE LOAN PARTIES AND THEIR RELATED PARTIES OR THEIR RESPECTIVE SECURITIES. ACCORDINGLY, EACH LENDER REPRESENTS TO THE BORROWER AND THE ADMINISTRATIVE 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, INCLUDING FEDERAL AND STATE SECURITIES LAWS.

SECTION 9.13. Several Obligations; Nonreliance; Violation of Law. The respective obligations of the Lenders hereunder are several and not joint and the failure of any Lender to make any Loan or perform any of its obligations hereunder shall not relieve any other Lender from any of its obligations hereunder. Each Lender hereby represents that it is not relying on or looking to any margin stock (as defined in Regulation U of the Board) for the repayment of the Borrowings provided for herein. Anything contained in this Agreement to the contrary notwithstanding, neither the Issuing Bank nor any Lender shall be obligated to extend credit to the 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 the USA PATRIOT Act, it is required to obtain, verify and record information that identifies such Loan Party, which information includes the name and address of such Loan Party and other information that will allow such Lender to identify such Loan Party in accordance with the USA PATRIOT Act.

SECTION 9.15. Disclosure. Each Loan Party, each Lender and the Issuing Bank hereby acknowledges and agrees that the Administrative Agent and/or its Affiliates from time to time may hold investments in, make other loans to or have other relationships with any of the Loan Parties and their respective Affiliates

SECTION 9.16. Appointment for Perfection. Each Lender hereby appoints each other Lender as its agent for the purpose of perfecting Liens, for the benefit of the Administrative Agent and the other Secured Parties, in assets which, in accordance with Article 9 of the UCC or any other applicable law can be perfected only by possession or control. Should any Lender (other than the Administrative Agent) obtain possession or control of any such Collateral, such Lender shall notify the Administrative Agent thereof, and, promptly upon the Administrative Agent's request therefor shall deliver such Collateral to the Administrative Agent or otherwise deal with such Collateral in accordance with the Administrative Agent's instructions.

SECTION 9.17. Interest Rate Limitation. Notwithstanding anything herein to the contrary, if at any time the interest rate applicable to any Loan, together with all fees, charges and other amounts which are treated as interest on such Loan under applicable law (collectively the "Charges"), shall exceed the maximum lawful rate (the "Maximum Rate") which may be contracted for, charged, taken, received or reserved by the Lender holding such Loan in accordance with applicable law, the rate of interest payable in respect of such Loan hereunder, together with all Charges payable in respect thereof, shall be limited to the Maximum Rate and, to the extent lawful, the interest and Charges that would have been payable in respect of such Loan but were not payable as a result of the operation of this Section shall be cumulated and the interest and Charges payable to such Lender in respect of other Loans or periods shall be increased (but not above the Maximum Rate therefor) until such cumulated amount, together with interest thereon at the NYFRB Rate to the date of repayment, shall have been received by such Lender.

SECTION 9.18. Marketing Consent. The Borrower hereby authorizes JPMorgan and its affiliates, at their respective sole expense, to publish such tombstones and give such other publicity to this Agreement as each may from time to time determine in its sole discretion. JPMorgan and its affiliates shall provide a draft of any advertising material to the Borrower for review and comment prior to the publication thereof. The foregoing authorization shall remain in effect unless and until the Borrower notifies JPMorgan in writing that such authorization is revoked.

SECTION 9.19. 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 Affected Financial Institution arising under any Loan Document may be subject to the Write-Down and Conversion Powers of the applicable Resolution Authority and agrees and consents to, and acknowledges and agrees to be bound by:

(a) the application of any Write-Down and Conversion Powers by the applicable Resolution Authority to any such liabilities arising hereunder which may be payable to it by any party hereto that is an Affected Financial Institution; and

(b) the effects of any Bail-In Action on any such liability, including, if applicable:

(i) a reduction in full or in part or cancellation of any such liability;

(ii) a conversion of all, or a portion of, such liability into shares or other instruments of ownership in such Affected Financial Institution, its parent entity, or a bridge institution that may be issued to it or otherwise conferred on it, and that such shares or other instruments of ownership will be accepted by it in lieu of any rights with respect to any such liability under this Agreement or any other Loan Document; or

(iii) the variation of the terms of such liability in connection with the exercise of the Write-Down and Conversion Powers of the applicable Resolution Authority.

SECTION 9.20. No Fiduciary Duty. The Borrower acknowledges and agrees, and acknowledges its subsidiaries' understanding, that no Credit Party will have any obligations except those obligations expressly set forth herein and in the other Loan Documents and each Credit Party is acting solely in the capacity of an arm's length contractual counterparty to 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. The Borrower agrees that it will not assert any claim against any Credit Party based on an alleged breach of fiduciary duty by such Credit Party in connection with this Agreement and the transactions contemplated hereby. Additionally, the Borrower acknowledges and agrees that no Credit Party 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 the Credit Parties shall have no responsibility or liability to the Borrower with respect thereto. The Borrower further acknowledges and agrees, and acknowledges its subsidiaries' understanding, that each Credit Party, together with its affiliates, is a full service securities or banking firm engaged in securities trading and brokerage activities as well as providing investment banking and other financial services. In the ordinary course of business, any Credit Party may provide investment banking and other financial services to, and/or acquire, hold or sell, for its own accounts and the accounts of customers, equity, debt and other securities and financial instruments (including bank loans and other obligations) of, the Borrower and other companies with which the Borrower may have commercial or other relationships. With respect to any securities and/or financial instruments so held by any Credit Party or any of its customers, all rights in respect of such securities and financial instruments, including any voting rights, will be exercised by the holder of the rights, in its sole discretion. In addition, the Borrower acknowledges and agrees, and acknowledges its subsidiaries' understanding, that each Credit Party and its affiliates may be providing debt financing, equity capital or other services (including financial advisory services) to other companies in respect of which the Borrower may have conflicting interests regarding the transactions described herein and otherwise. No Credit Party 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 Credit Party of services for other companies, and no Credit Party will furnish any such information to other companies. The Borrower also acknowledges that no Credit Party has any obligation to use in connection with the transactions contemplated by the Loan Documents, or to furnish to the Borrower, confidential information obtained from other companies.

SECTION 9.21. Acknowledgment Regarding Any Supported QFCs. To the extent that the Loan Documents provide support, through a guarantee or otherwise, for Swap Agreements or any other agreement or instrument that is a QFC (such support "QFC Credit Support" and each such QFC a "Supported QFC"), the parties acknowledge and agree as follows with respect to the resolution power of the Federal Deposit Insurance Corporation under the Federal Deposit

Insurance Act and Title II of the Dodd-Frank Wall Street Reform and Consumer Protection Act (together with the regulations promulgated thereunder, the "U.S. Special Resolution Regimes") in respect of such Supported QFC and QFC Credit Support (with the provisions below applicable notwithstanding that the Loan Documents and any Supported QFC may in fact be stated to be governed by the laws of the State of New York and/or of the United States or any other state of the United States):

In the event a Covered Entity that is party to a Supported QFC (each, a "Covered Party") becomes subject to a proceeding under a U.S. Special Resolution Regime, the transfer of such Supported QFC and the benefit of such QFC Credit Support (and any interest and obligation in or under such Supported QFC and such QFC Credit Support, and any rights in property securing such Supported QFC or such QFC Credit Support) from such Covered Party will be effective to the same extent as the transfer would be effective under the U.S. Special Resolution Regime if the Supported QFC and such QFC Credit Support (and any such interest, obligation and rights in property) were governed by the laws of the United States or a state of the United States. In the event a Covered Party or a BHC Act Affiliate of a Covered Party becomes subject to a proceeding under a U.S. Special Resolution Regime, Default Rights under the Loan Documents that might otherwise apply to such Supported QFC or any QFC Credit Support that may be exercised against such Covered Party are permitted to be exercised to no greater extent than such Default Rights could be exercised under the U.S. Special Resolution Regime if the Supported QFC and the Loan Documents were governed by the laws of the United States or a state of the United States. Without limitation of the foregoing, it is understood and agreed that rights and remedies of the parties with respect to a Defaulting Lender shall in no event affect the rights of any Covered Party with respect to a Supported QFC or any QFC Credit Support.

ARTICLE X

Loan Guaranty

SECTION 10.01. Guaranty. Each Loan Guarantor (other than those that have delivered a separate Guaranty) hereby agrees that it is jointly and severally liable for, and, as a primary obligor and not merely as surety, absolutely, unconditionally and irrevocably guarantees to the Secured Parties, the prompt payment when due, whether at stated maturity, upon acceleration or otherwise, and at all times thereafter, of (x) with respect to the Borrower, the Secured Obligations which constitute Specified Ancillary Obligations, and (y) with respect to each other Loan Guarantor, all Secured Obligations and, in each case, all costs and expenses, including, without limitation, all court costs and attorneys' and paralegals' fees (including allocated costs of in-house counsel and paralegals) and expenses paid or incurred by the Administrative Agent, the Issuing Bank and the Lenders in endeavoring to collect all or any part of the Secured Obligations from, or in prosecuting any action against, the Borrower, any Loan Guarantor or any other guarantor of all or any part of the Secured Obligations (such costs and expenses, together with the applicable Secured Obligations for each Loan Guarantor, collectively the "Guaranteed Obligations"; provided, however, that the definition of "Guaranteed Obligations" shall not create any guarantee by any Loan Guarantor of (or grant of security interest by any Loan Guarantor to support, as applicable) any Excluded Swap Obligations of such Loan Guarantor for purposes of determining any obligations of any Loan Guarantor). Each Loan Guarantor further agrees that the Guaranteed Obligations may be extended or renewed in whole or in part without notice to or further

assent from it, and that it remains bound upon its guarantee notwithstanding any such extension or renewal. All terms of this Loan Guaranty apply to and may be enforced by or on behalf of any domestic or foreign branch or Affiliate of any Lender that extended any portion of the Guaranteed Obligations.

SECTION 10.02. Guaranty of Payment. This Loan Guaranty is a continuing guaranty and a guaranty of payment, and not of collection. Each Loan Guarantor waives any right to require the Administrative Agent, the Issuing Bank or any Lender to sue the Borrower, any Loan Guarantor, any other guarantor of, or any other Person obligated for, all or any part of the Guaranteed Obligations (each, an "Obligated Party"), or otherwise to enforce its payment against any collateral securing all or any part of the Guaranteed Obligations.

SECTION 10.03. No Discharge or Diminishment of Loan Guaranty. (a) Except as otherwise provided for herein, the obligations of each Loan Guarantor hereunder are unconditional and absolute and not subject to any reduction, limitation, impairment or termination for any reason (other than the Payment in Full of the Guaranteed Obligations), including: (i) any claim of waiver, release, extension, renewal, settlement, surrender, alteration or compromise of any of the Guaranteed Obligations, by operation of law or otherwise; (ii) any change in the corporate existence, structure or ownership of the Borrower or any other Obligated Party liable for any of the Guaranteed Obligations; (iii) any insolvency, bankruptcy, reorganization or other similar proceeding affecting any Obligated Party or their assets or any resulting release or discharge of any obligation of any Obligated Party; or (iv) the existence of any claim, setoff or other rights which any Loan Guarantor may have at any time against any Obligated Party, the Administrative Agent, the Issuing Bank, any Lender or any other Person, whether in connection herewith or in any unrelated transactions.

(b) The obligations of each Loan Guarantor hereunder are not subject to any defense or setoff, counterclaim, recoupment or termination whatsoever by reason of the invalidity, illegality or unenforceability of any of the Guaranteed Obligations or otherwise, or any provision of applicable law or regulation purporting to prohibit payment by any Obligated Party, of the Guaranteed Obligations or any part thereof.

(c) Further, the obligations of any Loan Guarantor hereunder are not discharged or impaired or otherwise affected by: (i) the failure of the Administrative Agent, the Issuing Bank or any Lender to assert any claim or demand or to enforce any remedy with respect to all or any part of the Guaranteed Obligations; (ii) any waiver or modification of or supplement to any provision of any agreement relating to the Guaranteed Obligations; (iii) any release, non-perfection or invalidity of any indirect or direct security for the obligations of the Borrower for all or any part of the Guaranteed Obligations or any obligations of any other Obligated Party liable for any of the Guaranteed Obligations; (iv) any action or failure to act by the Administrative Agent, the Issuing Bank or any Lender with respect to any collateral securing any part of the Guaranteed Obligations; or (v) any default, failure or delay, willful or otherwise, in the payment or performance of any of the Guaranteed Obligations, or any other circumstance, act, omission or delay that might in any manner or to any extent vary the risk of such Loan Guarantor or that would otherwise operate as a discharge of any Loan Guarantor as a matter of law or equity (other than the Payment in Full of the Guaranteed Obligations).

SECTION 10.04. Defenses Waived. To the fullest extent permitted by applicable law, each Loan Guarantor hereby waives any defense based on or arising out of any defense of 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, any Loan Guarantor or any other Obligated Party, other than the Payment in Full of the Guaranteed Obligations. Without limiting the generality of the foregoing, each Loan Guarantor irrevocably waives acceptance hereof, presentment, demand, protest and, to the fullest extent permitted by law, any notice not provided for herein, as well as any requirement that at any time any action be taken by any Person against any Obligated Party or any other Person. Each Loan Guarantor confirms that it is not a surety under any state law and shall not raise any such law as a defense to its obligations hereunder. The Administrative Agent may, at its election, foreclose on any Collateral held by it by one or more judicial or nonjudicial sales, accept an assignment of any such Collateral in lieu of foreclosure or otherwise act or fail to act with respect to any collateral securing all or a part of the Guaranteed Obligations, compromise or adjust any part of the Guaranteed Obligations, make any other accommodation with any Obligated Party or exercise any other right or remedy available to it against any Obligated Party, without affecting or impairing in any way the liability of such Loan Guarantor under this Loan Guaranty except to the extent the Guaranteed Obligations have been Paid in Full. To the fullest extent permitted by applicable law, each Loan Guarantor waives any defense arising out of any such election even though that election may operate, pursuant to applicable law, to impair or extinguish any right of reimbursement or subrogation or other right or remedy of any Loan Guarantor against any Obligated Party or any security.

SECTION 10.05. Rights of Subrogation. No Loan Guarantor will assert any right, claim or cause of action, including, without limitation, a claim of subrogation, contribution or indemnification, that it has against any Obligated Party or any collateral, until the Loan Parties and the Loan Guarantors have fully performed all their obligations to the Administrative Agent, the Issuing Bank and the Lenders.

SECTION 10.06. Reinstatement; Stay of Acceleration. If at any time any payment of any portion of the Guaranteed Obligations (including a payment effected through exercise of a right of setoff) is rescinded, or must otherwise be restored or returned upon the insolvency, bankruptcy or reorganization of the Borrower or otherwise (including pursuant to any settlement entered into by a Secured Party in its discretion), each Loan Guarantor's obligations under this Loan Guaranty with respect to that payment shall be reinstated at such time as though the payment had not been made and whether or not the Administrative Agent, the Issuing Bank and the Lenders are in possession of this Loan Guaranty. If acceleration of the time for payment of any of the Guaranteed Obligations is stayed upon the insolvency, bankruptcy or reorganization of 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 Administrative 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 none of the Administrative Agent, the Issuing Bank or any Lender shall have any duty to advise any Loan Guarantor of information known to it regarding those circumstances or risks.

SECTION 10.08. Termination. Each of the Lenders and the Issuing Bank may continue to make loans or extend credit to the Borrower based on this Loan Guaranty until five (5) days after it receives written notice of termination from any Loan Guarantor. Notwithstanding receipt of any such notice, each Loan Guarantor will continue to be liable to the Lenders for any Guaranteed Obligations created, assumed or committed to prior to the fifth day after receipt of the notice, and all subsequent renewals, extensions, modifications and amendments with respect to, or substitutions for, all or any part of such Guaranteed Obligations. Nothing in this Section 10.08 shall be deemed to constitute a waiver of, or eliminate, limit, reduce or otherwise impair any rights or remedies the Administrative Agent or any Lender may have in respect of, any Default or Event of Default that shall exist under clause (i) of Article VII hereof as a result of any such notice of termination.

SECTION 10.09. **[**Reserved**]**.

SECTION 10.10. Maximum Liability. Notwithstanding any other provision of this Loan Guaranty, the amount guaranteed by each Loan Guarantor hereunder shall be limited to the extent, if any, required so that its obligations hereunder shall not be subject to avoidance under Section 548 of the Bankruptcy Code or under any applicable state Uniform Fraudulent Transfer Act, Uniform Fraudulent Conveyance Act, Uniform Voidable Transactions Act or similar statute or common law. In determining the limitations, if any, on the amount of any Loan Guarantor's obligations hereunder pursuant to the preceding sentence, it is the intention of the parties hereto that any rights of subrogation, indemnification or contribution which such Loan Guarantor may have under this Loan Guaranty, any other agreement or applicable law shall be taken into account.

SECTION 10.11. Contribution.

(a) To the extent that any Loan Guarantor shall make a payment under this Loan Guaranty (a "Guarantor Payment") which, taking into account all other Guarantor Payments then previously or concurrently made by any other Loan Guarantor, exceeds the amount which otherwise would have been paid by or attributable to such Loan Guarantor if each Loan Guarantor had paid the aggregate Guaranteed Obligations satisfied by such Guarantor Payment in the same proportion as such Loan Guarantor's "Allocable Amount" (as defined below) (as determined immediately prior to such Guarantor Payment) bore to the aggregate Allocable Amounts of each of the Loan Guarantors as determined immediately prior to the making of such Guarantor Payment, then, following payment in full in cash of the Guarantor Payment and the Payment in Full of the Guaranteed Obligations and the termination of this Agreement, such Loan Guarantor shall be entitled to receive contribution and indemnification payments from, and be reimbursed by, each other Loan Guarantor for the amount of such excess, pro rata based upon their respective Allocable Amounts in effect immediately prior to such Guarantor Payment.

(b) As of any date of determination, the "Allocable Amount" of any Loan Guarantor shall be equal to the excess of the fair saleable value of the property of such Loan Guarantor over the total liabilities of such Loan Guarantor (including the maximum amount reasonably expected to become due in respect of contingent liabilities, calculated, without duplication, assuming each other Loan Guarantor that is also liable for such contingent liability pays its ratable share thereof), giving effect to all payments made by other Loan Guarantors as of such date in a manner to maximize the amount of such contributions.

(c) This Section 10.11 is intended only to define the relative rights of the Loan Guarantors, and nothing set forth in this Section 10.11 is intended to or shall impair the obligations of the Loan Guarantors, jointly and severally, to pay any amounts as and when the same shall become due and payable in accordance with the terms of this Loan Guaranty.

(d) The parties hereto acknowledge that the rights of contribution and indemnification hereunder shall constitute assets of the Loan Guarantor or Loan Guarantors to which such contribution and indemnification is owing.

(e) The rights of the indemnifying Loan Guarantors against other Loan Guarantors under this Section 10.11 shall be exercisable upon the Payment in Full of the Guaranteed Obligations and the termination of this Agreement.

SECTION 10.12. Liability Cumulative. The liability of each Loan Party as a Loan Guarantor under this Article X is in addition to and shall be cumulative with all liabilities of each Loan Party to the Administrative Agent, the Issuing Bank and the Lenders under this Agreement and the other Loan Documents to which such Loan Party is a party or in respect of any obligations or liabilities of the other Loan Parties, without any limitation as to amount, unless the instrument or agreement evidencing or creating such other liability specifically provides to the contrary.

SECTION 10.13. Keepwell. Each Qualified ECP Guarantor hereby jointly and severally absolutely, unconditionally and irrevocably undertakes to provide such funds or other support as may be needed from time to time by each other Loan Guarantor to honor all of its obligations under this Guarantee in respect of a Swap Obligation (provided, however, that each Qualified ECP Guarantor shall only be liable under this Section 10.13 for the maximum amount of such liability that can be hereby incurred without rendering its obligations under this Section 10.13 or otherwise under this Loan Guaranty voidable under applicable law relating to fraudulent conveyance or fraudulent transfer, and not for any greater amount). Except as otherwise provided herein, the obligations of each Qualified ECP Guarantor under this Section 10.13 shall remain in full force and effect until the termination of all Swap Obligations. Each Qualified ECP Guarantor intends that this Section 10.13 constitute, and this Section 10.13 shall be deemed to constitute, a "keepwell, support, or other agreement" for the benefit of each other Loan Party for all purposes of Section 1a(18)(A)(v)(II) of the Commodity Exchange Act.

(Signature Pages Follow)

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed and delivered by their respective authorized officers as of the day and year first above written.

UNISYS CORPORATION

By: /s/ Michael M. Thomson
Name: Michael M. Thomson
Title: Senior Vice President and Chief Financial Officer

OTHER LOAN PARTIES:

UNISYS HOLDING CORPORATION

By: /s/ Gary M. Polikoff
Name: Gary M. Polikoff
Title: President

UNISYS NPL, INC.

By: /s/ Gary M. Polikoff
Name: Gary M. Polikoff
Title: President

UNISYS AP INVESTMENT COMPANY I

By: /s/ Gary M. Polikoff
Name: Gary M. Polikoff
Title: President

JPMORGAN CHASE BANK, N.A., individually and as Administrative Agent, Issuing Bank and Swingline Lender

By: /s/ Timothy Lee
Name: Timothy Lee
Title: Authorized Officer

BANK OF AMERICA, N.A., as a Lender

By: /s/ Christy Bowen
Name: Christy Bowen
Title: Senior Vice President

CITIZENS BANK, N.A., as a Lender

By: /s/ Kenneth Wales
Name: Kenneth Wales
Title: Vice President

HSBC BANK USA, N.A., as a Lender

By: /s/ Steve Zambriczki
Name: Steve Zambriczki
Title: Sr. Vice President

CITIBANK, N.A., as a Lender

By: /s/ David Smith
Name: David Smith
Title: Vice President & Director

SANTANDER BANK, N.A., as a Departing Lender

By: /s/ Pierre A. Desbiens
Name: Pierre A. Desbiens
Title: SVP

RESTATED COMMITMENT SCHEDULE

Lender	Commitment
JPMorgan Chase Bank, N.A.	$ 50,000,000
Bank of America, N.A.	$ 32,500,000
Citizens Bank, N.A.	$ 22,500,000
HSBC Bank USA, N.A.	$ 20,000,000
Citibank, N.A.	$ 20,000,000
Total	**$145,000,000**

Commitment Schedule

Santander Bank, N.A.

Departing Lender Schedule

EXHIBIT A

ASSIGNMENT AND ASSUMPTION

This Assignment and Assumption (the "Assignment and Assumption") is dated as of the Effective Date set forth below and is entered into by and between **[***Insert name of Assignor***]** (the "Assignor") and **[***Insert name of Assignee***]** (the "Assignee"). Capitalized terms used but not defined herein shall have the meanings given to them in the Credit Agreement identified below (as amended, supplemented or otherwise modified from time to time, the "Credit Agreement"), receipt of a copy of which is hereby acknowledged by the Assignee. The Standard Terms and Conditions set forth in Annex 1 attached hereto are hereby agreed to and incorporated herein by reference and made a part of this Assignment and Assumption as if set forth herein in full.

For an agreed consideration, the Assignor hereby irrevocably sells and assigns to the Assignee, and the Assignee hereby irrevocably purchases and assumes from the Assignor, subject to and in accordance with the Standard Terms and Conditions and the Credit Agreement, as of the Effective Date inserted by the Administrative Agent as contemplated below, (i) all of the Assignor's rights and obligations in its capacity as a Lender under the Credit Agreement and any other documents or instruments delivered pursuant thereto to the extent related to the amount and percentage interest identified below of all of such outstanding rights and obligations of the Assignor under the respective facilities identified below (including any letters of credit, guarantees and swingline loans included in such facilities) and (ii) to the extent permitted to be assigned under applicable law, all claims, suits, causes of action and other rights of the Assignor (in its capacity as a Lender) against any Person, whether known or unknown, arising under or in connection with the Credit Agreement, any other documents or instruments delivered pursuant thereto or the loan transactions governed thereby or in any way based on or related to any of the foregoing, including contract claims, tort claims, malpractice claims, statutory claims and all other claims at law or in equity related to the rights and obligations sold and assigned pursuant to clause (i) above (the rights and obligations sold and assigned pursuant to clauses (i) and (ii) above being referred to herein collectively as the "Assigned Interest"). Such sale and assignment is without recourse to the Assignor and, except as expressly provided in this Assignment and Assumption, without representation or warranty by the Assignor.

1. Assignor: _____

2. Assignee: _____

   [and is an Affiliate/Approved Fund of **[***identify Lender***]**[1]]

3. Borrower(s): Unisys Corporation

4. Administrative Agent: JPMorgan Chase Bank, N.A., as the administrative agent under the Credit Agreement

5. Credit Agreement: The $145,000,000 Amended and Restated Credit Agreement dated as of October 29, 2020 among Unisys Corporation, the other Loan Parties party thereto, the Lenders parties thereto, JPMorgan Chase Bank, N.A., as Administrative Agent, and the other agents parties thereto**]**

6. Assigned Interest:

1 Select as applicable.

Facility Assigned[2]	Aggregate Amount of Commitment/ Loans for all Lenders	Amount of Commitment/Loans Assigned	Percentage Assigned of Commitment/ Loans[3]
	$		%
	$		%
	$		%

Effective Date: _____ ___, 20___ **[**TO BE INSERTED BY ADMINISTRATIVE AGENT AND WHICH SHALL BE THE EFFECTIVE DATE OF RECORDATION OF TRANSFER IN THE REGISTER THEREFOR.**]**

The Assignee agrees to deliver to the Administrative Agent a completed 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 Borrower, the other Loan Parties and their Related Parties or their respective securities) will be made available and who may receive such information in accordance with the Assignee's compliance procedures and applicable laws, including Federal and state securities laws.

The terms set forth in this Assignment and Assumption are hereby agreed to:

ASSIGNOR

[NAME OF ASSIGNOR**]**

By: _____
Title:

2 Fill in the appropriate terminology for the types of facilities under the Credit Agreement that are being assigned under this Assignment (e.g. "Revolving Commitment," etc.)

3 Set forth, to at least 9 decimals, as a percentage of the Commitment/Loans of all Lenders thereunder.

ASSIGNEE

[NAME OF ASSIGNEE]

By: _____
Title:

[Consented to and]4 Accepted:

JPMORGAN CHASE BANK, N.A., as
[Administrative Agent, Issuing Bank and Swingline Lender]

By _____
Title:

[Consented to:]5

[NAME OF RELEVANT PARTY]

By _____
Title:

4 To be added only if the consent of the Administrative Agent, Issuing Bank and/or Swingline Lender, as applicable, is required by the terms of the Credit Agreement.

5 To be added only if the consent of the Borrower and/or other parties (e.g. Swingline Lender, Issuing Bank) is required by the terms of the Credit Agreement.

ANNEX 1
ASSIGNMENT AND ASSUMPTION

UNISYS CORPORATION

STANDARD TERMS AND CONDITIONS FOR
ASSIGNMENT AND ASSUMPTION

1. Representations and Warranties.

1.1. Assignor. The Assignor (a) represents and warrants that (i) it is the legal and beneficial owner of the Assigned Interest, (ii) the Assigned Interest is free and clear of any lien, encumbrance or other adverse claim and (iii) it has full power and authority, and has taken all action necessary, to execute and deliver this Assignment and Assumption and to consummate the transactions contemplated hereby; and (b) assumes no responsibility with respect to (i) any statements, warranties or representations made in or in connection with the Credit Agreement or any other Loan Document, (ii) the execution, legality, validity, enforceability, genuineness, sufficiency or value of the Loan Documents or any collateral thereunder, (iii) the financial condition of the Borrower, any of its Subsidiaries or Affiliates or any other Person obligated in respect of any Loan Document or (iv) the performance or observance by the Borrower, any of its Subsidiaries or Affiliates or any other Person of any of their respective obligations under any Loan Document.

1.2. Assignee. The Assignee (a) represents and warrants that (i) it has full power and authority, and has taken all action necessary, to execute and deliver this Assignment and Assumption and to consummate the transactions contemplated hereby and to become a Lender under the Credit Agreement, (ii) it satisfies the requirements, if any, specified in the Credit Agreement that are required to be satisfied by it in order to acquire the Assigned Interest and become a Lender, (iii) from and after the Effective Date, it shall be bound by the provisions of the Credit Agreement as a Lender thereunder and, to the extent of the Assigned Interest, shall have the obligations of a Lender thereunder, (iv) it has received a copy of the Credit Agreement, together with copies of the most recent financial statements delivered pursuant to Section ___ thereof, as applicable, and such other documents and information as it has deemed appropriate to make its own credit analysis and decision to enter into this Assignment and Assumption and to purchase the Assigned Interest on the basis of which it has made such analysis and decision independently and without reliance on the Administrative Agent, any arranger, or any other Lender and their respective Related Parties, and (v) if it is a Foreign Lender, attached to the Assignment and Assumption is any documentation required to be delivered by it pursuant to the terms of the Credit Agreement, duly completed and executed by the Assignee; and (b) agrees that (i) it will, independently and without reliance on the Administrative Agent, any arranger, the Assignor or any other Lender or their respective Related Parties, and based on such documents and information as it shall deem appropriate at the time, continue to make its own credit decisions in taking or not taking action under the Loan Documents, and (ii) it will perform in accordance with their terms all of the obligations which by the terms of the Loan Documents are required to be performed by it as a Lender.

2. Payments. From and after the Effective Date, the Administrative Agent shall make all payments in respect of the Assigned Interest (including payments of principal, interest, fees and other amounts) to the Assignor for amounts which have accrued to but excluding the Effective Date and to the Assignee for amounts which have accrued from and after the Effective Date.

3. General Provisions. This Assignment and Assumption shall be binding upon, and inure to the benefit of, the parties hereto and their respective successors and assigns. This Assignment and Assumption may be executed in any number of counterparts, which together shall constitute one instrument.

Acceptance and adoption of the terms of this Assignment and Assumption by the Assignee and the Assignor by Electronic Signature or delivery of an executed counterpart of a signature page of this Assignment and Assumption by any Electronic System shall be effective as delivery of a manually executed counterpart of this Assignment and Assumption. This Assignment and Assumption shall be governed by, and construed in accordance with, the law of the State of New York.

EXHIBIT D

COMPLIANCE CERTIFICATE

To: The Lenders parties to the
Credit Agreement Described Below

This Compliance Certificate is furnished pursuant to that certain Amended and Restated Credit Agreement dated as of October 29, 2020 (as amended, modified, renewed or extended from time to time, the "Agreement") among Unisys Corporation (the "Borrower"), the other Loan Parties, the Lenders party thereto and JPMorgan Chase Bank, N.A., as Administrative Agent for the Lenders. Unless otherwise defined herein, capitalized terms used in this Compliance Certificate have the meanings ascribed thereto in the Agreement.

THE UNDERSIGNED HEREBY CERTIFIES THAT:

1. I am the duly elected _____ of the Borrower;

2. I have reviewed the terms of the Agreement and I have made, or have caused to be made under my supervision, a detailed review of the transactions and conditions of the Borrower and its Subsidiaries during the accounting period covered by the attached financial statements **[for quarterly or monthly financial statements add:** and such financial statements present fairly in all material respects the financial condition and results of operations of the Borrower and its consolidated Subsidiaries on a consolidated basis in accordance with GAAP consistently applied, subject to normal year-end audit adjustments and the absence of footnotes**]**;

3. The examinations described in paragraph 2 did not disclose, except as set forth below, and I have no knowledge of (i) the existence of any condition or event which constitutes a Default during or at the end of the accounting period covered by the attached financial statements or as of the date of this Certificate or (ii) any change in GAAP or in the application thereof that has occurred since the date of the audited financial statements referred to in Section 3.11(a) of the Agreement;

4. I hereby certify that no Loan Party has changed (i) its name, (ii) its chief executive office, (iii) principal place of business, (iv) the type of entity it is or (v) its state of incorporation or organization without having given the Administrative Agent the notice required by the Credit Agreement or the Security Agreement;

5. Schedule I attached hereto sets forth financial data and computations evidencing the Borrower's compliance with certain covenants of the Agreement, all of which data and computations are true, complete and correct;

6. Schedule II attached hereto is a list identifying all Material Domestic Subsidiaries;

7. Schedule III hereto sets forth updated versions of Schedules 3.19 through 3.22 of this Agreement and all Schedules to the Security Agreement as required by Section 5.02(a) of the Credit Agreement (or, with respect to any Schedules(s) for which no change has been made, an indication that there has been "no change" to such Exhibit(s)); and

8. Schedule IV hereto sets forth the computations necessary to determine the Applicable Rate commencing on the Business Day this certificate is delivered.

Described below are the exceptions, if any, to paragraph 3 by listing, in detail, the (i) nature of the condition or event, the period during which it has existed and the action which the Borrower has taken, is taking, or proposes to take with respect to each such condition or event or (i) the change in GAAP or the application thereof and the effect of such change on the attached financial statements:

_____

_____

_____

The foregoing certifications, together with the computations set forth in the Schedules attached hereto and the financial statements delivered with this Certificate in support hereof, are made and delivered this __ day of _____, _____.

_____

By: _____
Name:
Title:

Exhibit D

SCHEDULE I

Compliance as of _____, ____ with
Provisions of _____ and _____ of the Agreement

[SCHEDULES II – IV TO BE ATTACHED**]**

Exhibit D

EXHIBIT E

JOINDER AGREEMENT

THIS JOINDER AGREEMENT (this "Agreement"), dated as of _____, ____, 20__, is entered into between _____, a _____ (the "New Subsidiary") and JPMORGAN CHASE BANK, N.A., in its capacity as administrative agent (the "Administrative Agent") under that certain Amended and Restated Credit Agreement dated as of October 29, 2020 (as the same may be amended, modified, extended or restated from time to time, the "Credit Agreement") among Unisys Corporation (the "Borrower"), the other Loan Parties party thereto, the Lenders party thereto and the Administrative Agent for the Lenders. All capitalized terms used herein and not otherwise defined herein shall have the meanings set forth in the Credit Agreement.

The New Subsidiary and the Administrative Agent, for the benefit of the Lenders, hereby agree as follows:

1. The New Subsidiary hereby acknowledges, agrees and confirms that, by its execution of this Agreement, the New Subsidiary will be deemed to be a Loan Party under the Credit Agreement and a "Loan Guarantor" for all purposes of the Credit Agreement and shall have all of the obligations of a Loan Party and a Loan Guarantor thereunder as if it had executed the Credit Agreement. The New Subsidiary hereby ratifies, as of the date hereof, and agrees to be bound by, all of the terms, provisions and conditions contained in the Credit Agreement, including without limitation (a) all of the representations and warranties of the Loan Parties set forth in Article III of the Credit Agreement, (b) all of the covenants set forth in Articles V and VI of the Credit Agreement (c) all of the guaranty obligations set forth in Article X of the Credit Agreement. Without limiting the generality of the foregoing terms of this paragraph 1, the New Subsidiary, subject to the limitations set forth in Sections 10.10 and 10.13 of the Credit Agreement, hereby guarantees, jointly and severally with the other Loan Guarantors, to the Administrative Agent and the Lenders, as provided in Article X of the Credit Agreement, the prompt payment and performance of the Guaranteed Obligations in full when due (whether at stated maturity, as a mandatory prepayment, by acceleration or otherwise) strictly in accordance with the terms thereof and agrees that if any of the Guaranteed Obligations are not paid or performed in full when due (whether at stated maturity, as a mandatory prepayment, by acceleration or otherwise), the New Subsidiary will, jointly and severally together with the other Loan Guarantors, promptly pay and perform the same, without any demand or notice whatsoever, and that in the case of any extension of time of payment or renewal of any of the Guaranteed Obligations, the same will be promptly paid in full when due (whether at extended maturity, as a mandatory prepayment, by acceleration or otherwise) in accordance with the terms of such extension or renewal.

2. If required, the New Subsidiary is, simultaneously with the execution of this Agreement, executing and delivering such Collateral Documents (and such other documents and instruments) as requested by the Administrative Agent in accordance with the Credit Agreement.

3. The address of the New Subsidiary for purposes of Section 9.01 of the Credit Agreement is as follows:

4. The New Subsidiary hereby waives acceptance by the Administrative Agent and the Lenders of the guaranty by the New Subsidiary upon the execution of this Agreement by the New Subsidiary.

5. This Agreement may be executed in any number of counterparts, each of which when so executed and delivered shall be an original, but all of which shall constitute one and the same instrument.

6. THIS AGREEMENT AND THE RIGHTS AND OBLIGATIONS OF THE PARTIES HEREUNDER SHALL BE GOVERNED BY AND CONSTRUED AND INTERPRETED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK.

IN WITNESS WHEREOF, the New Subsidiary has caused this Agreement to be duly executed by its authorized officer, and the Administrative Agent, for the benefit of the Lenders, has caused the same to be accepted by its authorized officer, as of the day and year first above written.

[NEW SUBSIDIARY**]**

By: _____
Name:
Title:

Acknowledged and accepted:

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

By: _____
Name:
Title:

[FORM OF**]**

U.S. TAX COMPLIANCE CERTIFICATE
(For Foreign Lenders That Are Not Partnerships For U.S. Federal Income Tax Purposes)

Reference is hereby made to the Amended and Restated Credit Agreement dated as of October 29, 2020 (as amended, supplemented or otherwise modified from time to time, the "Credit Agreement") among Unisys Corporation (the "Borrower"), the other Loan Parties party thereto, the Lenders party thereto and JPMorgan Chase Bank, N.A., in its capacity as Administrative Agent for the Lenders.

Pursuant to the provisions of Section 2.17 of the Credit Agreement, the undersigned hereby certifies that (i) it is the sole record and beneficial owner of the Loan(s) (as well as any Note(s) evidencing such Loan(s)) in respect of which it is providing this certificate, (ii) it is not a bank within the meaning of Section 881(c)(3)(A) of the Code, (iii) it is not a ten percent shareholder of the Borrower within the meaning of Section 871(h)(3)(B) of the Code and (iv) it is not a controlled foreign corporation related to the Borrower as described in Section 881(c)(3)(C) of the Code.

The undersigned has furnished the Administrative Agent and the Borrower with a certificate of its non-U.S. Person status on IRS Form W-8BEN or IRS Form W-8BEN-E, as applicable. By executing this certificate, the undersigned agrees that (1) if the information provided on this certificate changes, the undersigned shall promptly so inform the Borrower and the Administrative Agent, and (2) the undersigned shall have at all times furnished the Borrower and the Administrative Agent with a properly completed and currently effective certificate prior to the first payment to be made to the undersigned, or in either of the two calendar years preceding such payments.

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

[NAME OF LENDER**]**

By: _____
Name:
Title:

Date: _____ __, 20**[ ]**

[FORM OF**]**

U.S. TAX COMPLIANCE CERTIFICATE
(For Foreign Participants That Are Not Partnerships For U.S. Federal Income Tax Purposes)

Reference is hereby made to the Amended and Restated Credit Agreement dated as of October 29, 2020 (as amended, supplemented or otherwise modified from time to time, the "Credit Agreement") among Unisys Corporation (the "Borrower"), the other Loan Parties party thereto, the Lenders party thereto and JPMorgan Chase Bank, N.A., in its capacity as Administrative Agent for the Lenders.

Pursuant to the provisions of Section 2.17 of the Credit Agreement, the undersigned hereby certifies that (i) it is the sole record and beneficial owner of the participation in respect of which it is providing this certificate, (ii) it is not a bank within the meaning of Section 881(c)(3)(A) of the Code, (iii) it is not a ten percent shareholder of the Borrower within the meaning of Section 871(h)(3)(B) of the Code, and (iv) it is not a controlled foreign corporation related to the Borrower as described in Section 881(c)(3)(C) of the Code.

The undersigned has furnished its participating Lender with a certificate of its non-U.S. Person status on IRS Form W-8BEN or IRS Form W-8BEN-E, as applicable. By executing this certificate, the undersigned agrees that (1) if the information provided on this certificate changes, the undersigned shall promptly so inform such Lender in writing, and (2) the undersigned shall have at all times furnished such Lender with a properly completed and currently effective certificate prior to the first payment to be made to the undersigned, or in either of the two calendar years preceding such payments.

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

[NAME OF PARTICIPANT**]**

By: _____
Name:
Title:

Date: _____ __, 20**[ ]**

[FORM OF**]**

U.S. TAX COMPLIANCE CERTIFICATE
(For Foreign Participants That Are Partnerships For U.S. Federal Income Tax Purposes)

Reference is hereby made to the Amended and Restated Credit Agreement dated as of October 29, 2020 (as amended, supplemented or otherwise modified from time to time, the "Credit Agreement") among Unisys Corporation (the "Borrower"), the other Loan Parties party thereto, the Lenders party thereto and JPMorgan Chase Bank, N.A., in its capacity as Administrative Agent for the Lenders.

Pursuant to the provisions of Section 2.17 of the Credit Agreement, the undersigned hereby certifies that (i) it is the sole record owner of the participation in respect of which it is providing this certificate, (ii) its direct or indirect partners/members are the sole beneficial owners of such participation, (iii) with respect such participation, neither the undersigned nor any of its direct or indirect partners/members is a bank extending credit pursuant to a loan agreement entered into in the ordinary course of its trade or business within the meaning of Section 881(c)(3)(A) of the Code, (iv) none of its direct or indirect partners/members is a ten percent shareholder of the Borrower within the meaning of Section 871(h)(3)(B) of the Code and (v) none of its direct or indirect partners/members is a controlled foreign corporation related to the Borrower as described in Section 881(c)(3)(C) of the Code.

The undersigned has furnished its participating Lender with IRS Form W-8IMY accompanied by one of the following forms from each of its partners/members that is claiming the portfolio interest exemption: (i) an IRS Form W-8BEN or IRS Form W-8BEN-E, as applicable, or (ii) an IRS Form W-8IMY accompanied by a withholding statement together with an IRS Form W-8BEN or IRS Form W-8BEN-E, as applicable, from each of such partner's/member's beneficial owners that is claiming the portfolio interest exemption. By executing this certificate, the undersigned agrees that (1) if the information provided on this certificate changes, the undersigned shall promptly so inform such Lender and (2) the undersigned shall have at all times furnished such Lender with a properly completed and currently effective certificate prior to the first payment to be made to the undersigned, or in either of the two calendar years preceding such payments.

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

[NAME OF PARTICIPANT**]**

By: _____
Name:
Title:

Date: _____ __, 20**[ ]**

[FORM OF**]**

U.S. TAX COMPLIANCE CERTIFICATE
(For Foreign Lenders That Are Partnerships For U.S. Federal Income Tax Purposes)

Reference is hereby made to the Amended and Restated Credit Agreement dated as of October 29, 2020 (as amended, supplemented or otherwise modified from time to time, the "Credit Agreement") among Unisys Corporation (the "Borrower"), the other Loan Parties party thereto, the Lenders party thereto and JPMorgan Chase Bank, N.A., in its capacity as Administrative Agent for the Lenders.

Pursuant to the provisions of Section 2.17 of the Credit Agreement, the undersigned hereby certifies that (i) it is the sole record owner of the Loan(s) (as well as any Note(s) evidencing such Loan(s)) in respect of which it is providing this certificate, (ii) its direct or indirect partners/members are the sole beneficial owners of such Loan(s) (as well as any Note(s) evidencing such Loan(s)), (iii) with respect to the extension of credit pursuant to the Credit Agreement or any other Loan Document, neither the undersigned nor any of its direct or indirect partners/members is a bank extending credit pursuant to a loan agreement entered into in the ordinary course of its trade or business within the meaning of Section 881(c)(3)(A) of the Code, (iv) none of its direct or indirect partners/members is a ten percent shareholder of the Borrower within the meaning of Section 871(h)(3)(B) of the Code and (v) none of its direct or indirect partners/members is a controlled foreign corporation related to the Borrower as described in Section 881(c)(3)(C) of the Code.

The undersigned has furnished the Administrative Agent and the Borrower with IRS Form W-8IMY accompanied by one of the following forms from each of its partners/members that is claiming the portfolio interest exemption: (i) an IRS Form W-8BEN or IRS Form W-8BEN-E, as applicable, or (ii) an IRS Form W-8IMY accompanied by a withholding statement together with an IRS Form W-8BEN or IRS Form W-8BEN-E, as applicable, from each of such partner's/member's beneficial owners that is claiming the portfolio interest exemption. By executing this certificate, the undersigned agrees that (1) if the information provided on this certificate changes, the undersigned shall promptly so inform the Borrower and the Administrative Agent, and (2) the undersigned shall have at all times furnished the Borrower and the Administrative Agent with a properly completed and currently effective certificate prior to the first payment to be made to the undersigned, or in either of the two calendar years preceding such payments.

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

[NAME OF LENDER**]**

By: _____

Name:

Title:

Date: _____ __, 20**[ ]**

Exhibit 10.5

EXECUTION VERSION

NOTWITHSTANDING ANYTHING HEREIN TO THE CONTRARY, THE LIEN AND SECURITY INTEREST GRANTED TO JPMORGAN CHASE BANK, N.A., AS ADMINISTRATIVE AGENT, PURSUANT TO THIS AMENDED AND RESTATED SECURITY AGREEMENT AND THE EXERCISE OF ANY RIGHT OR REMEDY BY JPMORGAN CHASE BANK, N.A., AS ADMINISTRATIVE AGENT, HEREUNDER ARE SUBJECT TO THE PROVISIONS OF THE ABL INTERCREDITOR AGREEMENT, DATED AS OF THE DATE HEREOF (AS AMENDED, RESTATED, SUPPLEMENTED OR OTHERWISE MODIFIED FROM TIME TO TIME, THE "ABL INTERCREDITOR AGREEMENT"), AMONG UNISYS CORPORATION, THE GRANTORS FROM TIME TO TIME PARTY THERETO, WELLS FARGO BANK, NATIONAL ASSOCIATION, AS COLLATERAL TRUSTEE, JPMORGAN CHASE BANK, N.A., AS ADMINISTRATIVE AGENT, AND CERTAIN OTHER PERSONS WHICH MAY BE OR BECOME PARTIES THERETO OR BECOME BOUND THERETO FROM TIME TO TIME. IN THE EVENT OF ANY CONFLICT BETWEEN THE TERMS OF SUCH ABL INTERCREDITOR AGREEMENT AND THIS AMENDED AND RESTATED SECURITY AGREEMENT, THE TERMS OF THE ABL INTERCREDITOR AGREEMENT SHALL GOVERN AND CONTROL.

AMENDED AND RESTATED SECURITY AGREEMENT

Dated as of October 29, 2020

by

UNISYS CORPORATION
as Borrower,

and

EACH OTHER GRANTOR
FROM TIME TO TIME PARTY HERETO

in favor of

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

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ANNEXES AND SCHEDULES

AMENDED AND RESTATED SECURITY AGREEMENT, dated as of October 29, 2020, by Unisys Corporation (the "Borrower") and each of the other entities listed on the signature pages hereof or that becomes a party hereto pursuant to Section 8.6 (together with the Borrower, the "Grantors"), in favor of JPMorgan Chase Bank, N.A. ("JPMorgan"), as Administrative Agent (in such capacity, together with its successors and permitted assigns, "Administrative Agent") for the Lenders, the Issuing Banks and each other Secured Party (each as defined in the Credit Agreement referred to below).

W I T N E S S E T H:

WHEREAS, pursuant to the Amended and Restated Credit Agreement dated as of the date hereof (as the same may be amended, restated, supplemented or otherwise modified from time to time, the "Credit Agreement"), which Credit Agreement amends and restates in its entirety the Existing Credit Agreement (as defined in the Credit Agreement), by and among the Borrower, the other Loan Parties (as defined in the Credit Agreement) parties thereto, the Lenders and Issuing Banks from time to time party thereto and JPMorgan, as Administrative Agent, the Lenders and the Issuing Banks have severally agreed to make extensions of credit to the Borrower upon the terms and subject to the conditions set forth therein;

WHEREAS, each Grantor has derived and will derive substantial direct and indirect benefits from the making of the extensions of credit under the Credit Agreement; and

WHEREAS, as a condition precedent to the effectiveness of the Existing Credit Agreement, the Grantors entered into the Security Agreement, dated as of October 5, 2017 with the Administrative Agent (as amended, restated, supplemented or otherwise modified prior to the date hereof, the "Existing Security Agreement");

WHEREAS, it is a condition precedent to the effectiveness of the Credit Agreement and the provision of extensions of credit thereunder that the Grantors reaffirm their obligations under the Existing Security Agreement, amend and restate the Existing Security Agreement and continue to secure the Secured Obligations pursuant to the terms of this Agreement;

NOW, THEREFORE, in consideration of the premises and to induce the Lenders, the Issuing Banks and Administrative Agent to enter into the Credit Agreement and to induce the Lenders and the Issuing Banks to make their respective extensions of credit to the Borrower thereunder, each Grantor and Administrative Agent hereby agree as follows:

ARTICLE 1
DEFINED TERMS

Section 1.1. Definitions.

(a) Capitalized terms used herein without definition are used as defined in the Credit Agreement.

(b) The following terms have the meanings given to them in the UCC and terms used herein without definition that are defined in the UCC have the meanings given to them in the UCC (such meanings to be equally applicable to both the singular and plural forms of the terms

defined): "account", "as-extracted collateral", "certificated security", "chattel paper", "commercial tort claim", "commodity contract", "deposit account", "documents", "electronic chattel paper", "equipment", "farm products", "fixture", "general intangible", "goods", "health-care-insurance receivable", "instruments", "inventory", "investment property", "letter-of-credit right", "proceeds", "record", "securities account", "security", "supporting obligation" and "tangible chattel paper".

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

"Agreement" means this Amended and Restated Security Agreement, as amended, restated, supplemented or otherwise modified from time to time.

"Applicable IP Office" means the United States Patent and Trademark Office or the United States Copyright Office, as applicable.

"Cash Collateral Account" means a deposit account or securities account subject, in each instance, to a Control Agreement.

"Collateral" has the meaning specified in Section 3.1.

"Collateral Report" means any certificate (including any Borrowing Base Certificate), report or other document delivered by any Grantor to the Administrative Agent or any Lender with respect to the Collateral pursuant to any Loan Document.

"Controlled Securities Account" means each securities account (including all financial assets held therein and all certificates and instruments, if any, representing or evidencing such financial assets) that is the subject of an effective Control Agreement.

"Excluded Assets" means each of the following:

(i) any (A) real property located outside of the United States, (B) real property located in the United States with a Fair Market Value less than $5,000,000, (C) real property located at 3199 Pilot Knob Road, Eagan, Minnesota and (D) leasehold interests in real property; provided that no local filings or other steps shall be required to perfect a security interest in fixtures other than in conjunction with the filing of mortgages or deeds of trust for real property as required by the Loan Documents;

(ii) any lease, license, contract, property right or agreement to which any Grantor is a party, and any of its rights or interests thereunder, if and to the extent that a security interest is (A) prohibited by or in violation of any law, rule or regulation applicable to any Grantor, or (B) will constitute or result in a breach, termination or default under or requires any consent not obtained under any such lease, license, contract, property right or agreement (other than to the extent that any such law, rule, regulation, term, provision or condition would be rendered ineffective pursuant to Sections 9-406, 9-407, 9-408 or 9-409 of the UCC of the relevant jurisdiction or any other applicable law or principles of equity); provided that any such lease, license, contract, or agreement shall cease to be an Excluded Asset and the Collateral shall include (and such security interest shall attach) immediately at such time as the contractual or legal prohibition shall no longer be applicable, and to the extent severable, shall attach immediately to

any portion of such lease, license, contract, or agreement not subject to the prohibitions specified in subclauses (A) and (B) of this clause (ii); provided, further, that the exclusions referred to in this clause (ii) shall not include any monies due or to become due from or proceeds of any such lease, license, contract, property right or agreement;

(iii) any deposit account solely and exclusively used for taxes, payroll, employee benefits or similar items and any other account or financial asset in which such security interest would be unlawful or in violation of any Plan or employee benefit agreement;

(iv) accounts receivable and related assets transferred or purported to be transferred in a Permitted Sales-Type Lease Transaction; provided, that the exclusion referred to in this clause (iv) shall not include any proceeds of any such transaction;

(v) assets, with respect to which any applicable law prohibits the creation or perfection of security interests therein (other than to the extent that any such law would be rendered ineffective with respect to the creation of the security interest in the Collateral pursuant to Sections 9-406, 9-407, 9-408 or 9-409 of the UCC of any relevant jurisdiction or any other applicable law or principles of equity); provided that any such asset shall cease to be an Excluded Asset and the Collateral shall include (and such security interest shall attach) immediately at such time as the legal prohibition shall no longer be applicable, and to the extent severable, shall attach immediately to any portion of such asset not subject to the prohibitions specified in this clause (v); provided, further, that the exclusion referred to in this clause (v) shall not include any monies due or to become due from or proceeds of any such asset;

(vi) deposit or checking accounts with balances below $1,000,000, to the extent that the aggregate balance of all such deposit and checking accounts does not at any one time exceed $10,000,000 (it being understood that any deposit or checking account that is subject to an account control agreement in favor of the Administrative Agent shall not constitute an “Excluded Asset”);

(vii) any motor vehicles, vessels and aircraft, or other property subject to a certificate of title;

(viii) any intent-to-use trademark application prior to the filing of a “Statement of Use” or “Amendment to Allege Use” with respect thereto, to the extent, if any, that, and solely during the period, if any, in which, the grant of a security interest therein would impair the validity or enforceability of such intent-to-use trademark application under applicable federal law;

(ix) cash or Cash Equivalents securing one or more reimbursement obligations under letters of credit or surety bonds, which letters of credit and surety bonds are otherwise not Obligations or Non-ABL Priority Lien Obligations, all to the extent permitted under the Credit Agreement;

(x) Equity Interests in any joint venture with a third party that is not an Affiliate, to the extent a pledge of such Equity Interests is prohibited by the documents governing such joint venture;

(xi) any of the outstanding Equity Interests of a CFC or FSHCO in excess of 65% of the voting power of all classes of Equity Interests of such CFC or FSHCO entitled to vote; provided that for purposes of this clause (xi), the term "Equity Interests" includes all interests in a CFC or FSHCO treated as equity for U.S. federal income tax purposes; and

(xii) any assets subject to a Permitted Lien described in Section 6.01(d), (e), (g), (m) (with respect to clauses (d), (e) and (g) thereof) or (ee) of the Credit Agreement, and proceeds thereof, to the extent that (and only for so long as) the documents governing the related Indebtedness prohibit other Liens on such assets; provided that such assets (i) shall automatically cease to be Excluded Assets at such time as the documents governing such Indebtedness no longer prohibit other Liens on such assets and (ii) shall not be Excluded Assets to the extent that the documents governing such Indebtedness permit the granting of a Lien for the benefit of the Secured Parties junior to the Lien pursuant to such documents;

provided, that no asset or property shall be an Excluded Asset (other than pursuant to clauses (iv), (ix) or (xii) above) if it is pledged to secure any other Indebtedness or any obligation or liability under any Title IV Plan, Multiemployer Plan or Benefit Plan of the Borrower or any Grantor.

"Material Intellectual Property" means Intellectual Property that is owned by or licensed to a Grantor and material to the conduct of any Grantor's business.

"Pledged Certificated Stock" means all certificated securities and any other Equity Interests of any Person evidenced by a certificate, instrument or other similar document (as defined in the UCC), in each case owned by any Grantor, and any distribution of property made on, in respect of or in exchange for the foregoing from time to time, including all Equity Interests listed on Schedule 3 that are certificated.

"Pledged Collateral" means, collectively, the Pledged Stock and the Pledged Debt Instruments.

"Pledged Debt Instruments" means all right, title and interest of any Grantor in instruments evidencing any Indebtedness or other obligations owed to such Grantor, and any distribution of property made on, in respect of or in exchange for the foregoing from time to time, including all instruments evidencing Indebtedness described on Schedule 3, issued by the obligors named therein.

"Pledged Investment Property" means any investment property of any Grantor, and any distribution of property made on, in respect of or in exchange for the foregoing from time to time, other than any Pledged Stock or Pledged Debt Instruments.

"Pledged Stock" means all Pledged Certificated Stock and all Pledged Uncertificated Stock.

"Pledged Uncertificated Stock" means any Equity Interests of any Person that is not Pledged Certificated Stock, including all right, title and interest of any Grantor as a limited or general partner in any partnership not constituting Pledged Certificated Stock or as a member of any limited liability company, all right, title and interest of any Grantor in, to and under any Organization Document of any partnership or limited liability company to which it is a party, and any distribution of property made on, in respect of or in exchange for the foregoing from time to time, including in each case those interests set forth on Schedule 3, to the extent such interests constitute Equity Interests that are not certificated.

"Receivables" means the accounts, chattel paper, documents, investment property, instrument sand other rights or claims to receive money which are general intangibles or which are otherwise included as collateral.

"UCC" means the Uniform Commercial Code as from time to time in effect in the State of New York; provided, however, that, in the event that, by reason of mandatory provisions of any applicable Requirement of Law, any of the attachment, perfection or priority of Administrative Agent's or any other Secured Party's security interest in any Collateral is governed by the Uniform Commercial Code of a jurisdiction other than the State of New York, "UCC" shall mean the Uniform Commercial Code as in effect in such other jurisdiction for purposes of the provisions hereof relating to such attachment, perfection or priority and for purposes of the definitions related to or otherwise used in such provisions.

Section 1.2. Certain Other Terms.

(a) The meanings given to terms defined herein shall be equally applicable to both the singular and plural forms of such terms. References herein to an Annex, Schedule, Article, Section or clause refer to the appropriate Annex or Schedule to, or Article, Section or clause in this Agreement. Where the context requires, provisions relating to any Collateral when used in relation to a Grantor shall refer to such Grantor's Collateral or any relevant part thereof.

(b) Other Interpretive Provisions.

(i) Defined Terms. Unless otherwise specified herein or therein, all terms defined in this Agreement shall have the defined meanings when used in any certificate or other document made or delivered pursuant hereto.

(ii) The Agreement. The words "hereof", "herein", "hereunder" and words of similar import when used in this Agreement shall refer to this Agreement as a whole and not to any particular provision of this Agreement.

(iii) Certain Common Terms. The term "including" is not limiting and means "including without limitation."

(iv) Performance; Time. Whenever any performance obligation hereunder (other than a payment obligation) shall be stated to be due or required to be satisfied on a day other than a Business Day, such performance shall be made or satisfied on the next succeeding Business Day. In the computation of periods of time from a specified date to a later specified date, the word "from" means "from and including"; the words "to" and "until" each mean "to but excluding", and the word "through" means "to and including." If any provision of this Agreement refers to any action taken or to be taken by any Person, or which such Person is prohibited from taking, such provision shall be interpreted to encompass any and all means, direct or indirect, of taking, or not taking, such action.

(v) Contracts. Unless otherwise expressly provided herein, references to agreements and other contractual instruments, including this Agreement and the other Loan Documents, shall be deemed to include all subsequent amendments thereto, restatements and substitutions thereof and other modifications and supplements thereto which are in effect from time to time, but only to the extent such amendments and other modifications are not prohibited by the terms of any Loan Document.

(vi) Laws. References to any statute or regulation are to be construed as including all statutory and regulatory provisions related thereto or consolidating, amending, replacing, supplementing or interpreting the statute or regulation.

ARTICLE 2
[RESERVED]

ARTICLE 3
GRANT OF SECURITY INTEREST AND REAFFIRMATION

Section 3.1. Collateral. For the purposes of this Agreement, all of the following property now owned or at any time hereafter acquired by a Grantor or in which a Grantor now has or at any time in the future may acquire any right, title or interests (to the extent of such right, title or interest) and, for the avoidance of doubt, wheresoever located, is collectively referred to as the "Collateral":

(a) all accounts, chattel paper, deposit accounts, documents, equipment, general intangibles, Intellectual Property, instruments, inventory, investment property, letters of credit, letter of credit rights and any supporting obligations related to any of the foregoing;

(b) the commercial tort claims described on Schedule 1 and on any supplement thereto received by Administrative Agent pursuant to Section 5.8;

(c) all books and records pertaining to the other property described in this Section 3.1;

(d) all cash or Cash Equivalents;

(e) all property of such Grantor held by any Secured Party, including all property of every description, in the custody of or in transit to such Secured Party for any purpose, including safekeeping, collection or pledge, for the account of such Grantor or as to which such Grantor may have any right or power, including but not limited to cash;

(f) all other goods (including but not limited to fixtures) and personal property of such Grantor, whether tangible or intangible and wherever located; and

(g) to the extent not otherwise included, all proceeds of the foregoing.

Notwithstanding the foregoing, no Lien or security interest is hereby granted on any Excluded Assets and Excluded Assets shall not be deemed to constitute "Collateral". If any property of any Grantor shall cease to be "Excluded Assets", a Lien on and security interest shall be deemed immediately granted thereon under this Agreement in favor of the Administrative Agent for the benefit of the Secured Parties and such property shall constitute "Collateral" hereunder.

Section 3.2. Grant of Security Interest in Collateral. Each Grantor party to the Existing Security Agreement reaffirms the security interest granted under the terms and conditions of the Existing Security Agreement and agrees that such security interest remains in full force and effect and is hereby ratified, reaffirmed and confirmed. Furthermore, each Grantor, as collateral security for the prompt and complete payment and performance when due (whether at stated maturity, by acceleration or otherwise) of the Secured Obligations, hereby grants to Administrative Agent for the benefit of the Secured Parties a Lien on and security interest in, all of its right, title and interest in, to and under the Collateral of such Grantor.

Section 3.3. Amendment and Restatement of Existing Security Agreement. Each Grantor party to the Existing Security Agreement acknowledges and agrees with the Administrative Agent that the Existing Security Agreement is amended, restated, and superseded in its entirety pursuant to the terms hereof. This Agreement is not intended to and shall not constitute a novation.

ARTICLE 4
REPRESENTATIONS AND WARRANTIES

Each Grantor hereby represents and warrants each of the following to Administrative Agent and the other Secured Parties:

Section 4.1. Title; No Other Liens; Enforceability. Except for the Lien granted to Administrative Agent pursuant to this Agreement and other Permitted Liens, such Grantor owns each item of the Collateral free and clear of any and all Liens or claims of others. Such Grantor (a) is the record and beneficial owner of the Collateral pledged by it hereunder constituting instruments or Pledged Certificated Stock and (b) has the power to grant a security interest in each item of Collateral granted by it hereunder. This Agreement constitutes a legal valid and binding obligation of such Grantor and creates a security interest which is enforceable against such Grantor in all Collateral it now owns or hereafter acquires, subject to applicable bankruptcy, insolvency, reorganization, moratorium or other laws affecting creditors' rights generally and subject to general principles of equity, regardless of whether considered in a proceeding in equity or at law.

Section 4.2. Perfection and Priority. The security interest granted pursuant to this Agreement constitutes a valid and continuing perfected security interest in favor of Administrative Agent for the benefit of the Secured Parties in all Collateral subject, for the following Collateral, to the occurrence of the following: (i) in the case of all Collateral in which a security interest may be perfected by filing a financing statement under the UCC, the completion of the filings and other actions specified on Schedule 2 (which, in the case of all filings and other documents referred to on such schedule, have been delivered to Administrative Agent in completed and duly authorized form), (ii) with respect to any deposit account, the execution of Control Agreements, (iii) in the case of all Copyrights, Trademarks and Patents for which UCC filings are insufficient for perfection, all appropriate filings having been made with the United States Copyright Office or the United States Patent and Trademark Office, as applicable, (iv) in the case of letter-of-credit rights that are not supporting obligations of Collateral, the execution of a Contractual Obligation granting

control to Administrative Agent over such letter-of-credit rights and (v) with respect to any items of Collateral constituting an interest in Real Estate, the completion of all steps necessary for the creation and/or a perfection of a security interest therein. Such security interest shall be prior to all other Liens on the Collateral as to which perfection and priority is governed by the UCC except for Permitted Liens having priority over Administrative Agent's Lien by operation of law or to the extent permitted pursuant to subsection 6.01(a) (solely in the case of any Collateral other than ABL Priority Collateral securing permitted Non-ABL Priority Lien Obligations), 6.01(d), 6.01(e), 6.01(g), 6.01(i), 6.01(o), 6.01(w), or 6.01(z), or 6.01(aa) of the Credit Agreement.

Section 4.3. Pledged Collateral.

(a) Schedule 3 lists (i) all Pledged Stock of such Grantor and (ii) all Pledged Debt Instruments of such Grantor having a face amount in excess of $4,000,000.

(b) The Pledged Stock pledged by such Grantor hereunder is listed on Schedule 3, and in the case of Pledged Stock in a Subsidiary of such Grantor (i) constitutes that percentage of the issued and outstanding equity of each class of each issuer thereof as set forth on Schedule 3, and (ii) has been duly authorized and validly issued, and is fully paid and nonassessable (to the extent such concepts are applicable thereto).

(c) Upon the occurrence and during the continuance of an Event of Default, Administrative Agent shall be entitled to exercise all of the rights of the Grantor granting the security interest in any Pledged Collateral, and a transferee or assignee of such Pledged Stock shall become a holder of such Pledged Collateral to the same extent as such Grantor and, in the case of Pledged Stock, shall be entitled to participate in the management of the issuer of such Pledged Stock to the same extent as such Grantor and, upon the transfer of the entire interest of such Grantor, such Grantor shall cease to be a holder of such Pledged Collateral.

Section 4.4. Accounts and Chattel Paper.

(a) No amount payable to such Grantor under or in connection with any account is evidenced by any instrument or tangible chattel paper that has not been delivered to Administrative Agent, properly endorsed for transfer, to the extent delivery is required by subsection 5.5(a) or (b) or by electronic chattel paper for which such Grantor has not taken the steps required by subsection 5.5(e).

(b) 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 in all records of such Grantor relating thereto and in all invoices and Collateral Reports with respect thereto furnished to the Administrative Agent by such Grantor from time to time. As of the time when each account or each item of chattel paper arises, such Grantor shall be deemed to have represented and warranted that such account or chattel paper, as the case may be, and all records relating thereto, are genuine and in all respects what they purport to be.

(c) With respect to all of its accounts, (i) the amounts shown on all invoices, statements and Collateral Reports with respect thereto are actually and absolutely owing to such Grantor as indicated thereon and are not in any way contingent; (ii) no payments have been or shall be made thereon except payments immediately delivered as required pursuant to Section 5.11 of the Credit Agreement; and (iii) to such Grantor's knowledge, all Account Debtors have the capacity to contract.

(d) With respect to accounts of the Borrower, except as specifically disclosed on the most recent Borrowing Base Certificate, all accounts are Eligible Accounts.

Section 4.5. Intellectual Property.

(a) Schedule 4 lists (i) all registered Intellectual Property owned by such Grantor in its own name and (ii) all IP Licenses under which a Grantor is the exclusive licensee of registered Intellectual Property owned by a third party.

(b) All Material Intellectual Property is unexpired and has not been abandoned, and to the knowledge of Grantor, is valid and enforceable. All Material Intellectual Property does not infringe the Intellectual Property rights of any other Person except as would not reasonably be expected to have a Material Adverse Effect.

(c) Except with respect to ordinary course office actions issued with respect to pending applications by the United States Patent and Trademark Office and similar offices, no holding, decision or judgment has been rendered by any Governmental Authority which as of the date hereof would limit, cancel or question the validity of, or such Grantor's rights in, any Intellectual Property in any respect that would reasonably be expected to have a Material Adverse Effect.

(d) No action or proceeding is pending, or to the knowledge of such Grantor, threatened, on the date hereof (i) seeking to limit, cancel or question the validity of any Intellectual Property or such Grantor's ownership interest therein, or (ii) which, if adversely determined, would have a Material Adverse Effect on any Intellectual Property.

Section 4.6. Commercial Tort Claims. The only commercial tort claims of any Grantor existing on the date hereof (other than commercial tort claims that have requested damages of less than $2,000,000 individually or $4,000,000 in the aggregate) are those listed on Schedule 1, which sets forth such information separately for each Grantor.

Section 4.7. Letter-of-Credit Rights. Schedule 5 lists all letter-of-credit rights of such Grantor in excess of $2,000,000.

Section 4.8. Specific Collateral. None of the Collateral is or is proceeds or products of farm products, as-extracted collateral, health-care-insurance receivables or timber to be cut.

Section 4.9. Enforcement. No Permit, notice to or filing with any Governmental Authority or any other Person or any consent from any Person is required for the exercise by Administrative Agent of its rights (including voting rights) provided for in this Agreement or the enforcement of remedies in respect of the Collateral pursuant to this Agreement, including the transfer of any Collateral except: (i) as may be required under the terms of any applicable Intercreditor Agreement, (ii) as may be required in connection with the disposition of any portion of the Pledged Collateral by laws affecting the offering and sale of securities generally, (iii) any approvals that may be required to be obtained from any bailees or landlords to collect the

Collateral, (iv) any notices to and or consents of Persons party to any Contractual Obligation as may be required by the terms thereof in connection with any assignment thereof (it being understood that no such notice or consent is required to be given to any Account Debtor in connection with the pledge and/or assignment of any payment obligations of such Account Debtor under any such Contractual Obligations (other than, solely in the case of any Account Debtor that is a Governmental Authority, any notices or other consents required in order for any transferee to directly enforce any interest against such Governmental Authority)), and (v) permits, notices to or filings with Governmental Authorities as may be required in connection with the sale or disposition of any property.

ARTICLE 5
COVENANTS

Each Grantor agrees with Administrative Agent to the following, as long as any Commitment remains in effect, or any Letter of Credit, Loan or other Secured Obligations (other than contingent Secured Obligations to the extent no claim giving rise thereto has been asserted) which is accrued and payable remains unpaid and unsatisfied:

Section 5.1. Maintenance of Perfected Security Interest; Further Documentation and Consents.

(a) Such Grantor shall not use or permit any Collateral to be used in violation of: (i) any provision of any Loan Document or (ii) any Requirement of Law or any policy of insurance covering the Collateral if such violation would reasonably be expected to have, either individually or in the aggregate, a Material Adverse Effect.

(b) Such Grantor shall maintain the security interest created by this Agreement as a perfected security interest having at least the priority described in Section 4.2 and shall defend such security interest and such priority against the claims and demands of all Persons. Such Grantor will maintain books and records with respect to the Collateral owned by it as required pursuant to Section 5.09(a) of the Credit Agreement, and will furnish to the Administrative Agent such statements and schedules further identifying and describing the assets and property of such Grantor and such other reports in connection therewith as the Administrative Agent may reasonably request.

(c) At any time and from time to time, upon the reasonable written request of Administrative Agent (at the sole expense of such Grantor), such Grantor shall, for the purpose of obtaining or preserving the full benefits of this Agreement and of the rights and powers herein granted, (i) promptly and duly execute and deliver, and have recorded, such further documents, including the filing of any financing statement or amendment under the UCC (or other filings under similar Requirements of Law) in effect in any jurisdiction with respect to the security interest created hereby and (ii) take such further action as Administrative Agent may reasonably request, including (A) using its commercially reasonable efforts to secure all approvals necessary or appropriate for the assignment to or for the benefit of Administrative Agent of any material Contractual Obligation, including any material IP License, held by such Grantor and to enforce the security interests granted hereunder and (B) executing and using its commercially reasonable efforts to deliver any Control Agreements with respect to deposit accounts and securities accounts included in the Collateral.

(d) Such Grantor will not authorize the filing of any financing statement naming it as debtor covering all or any portion of the Collateral owned by it, except for financing statements (i) naming the Administrative Agent on behalf of the Secured Parties as the secured party, and (ii) in respect to other Permitted Liens. Such Grantor acknowledges that it is not authorized to file any financing statement or amendment or termination statement with respect to any financing statement described in subclause (i) of this clause (d) without the prior written consent of the Administrative Agent, subject to such Grantor's rights under Section 9-509(d)(2) of the UCC.

Notwithstanding any of the foregoing, the Grantors that are Domestic Subsidiaries (including the Borrower) are not required to take any actions under the laws of any jurisdiction outside of the United States to create, perfect or protect the Liens securing the Secured Obligations; provided, that this limitation shall not apply (and such Grantor shall take such actions) to the extent that such Grantor takes any such actions for the benefit of any other Indebtedness of the Grantors.

Section 5.2. Pledged Collateral.

(a) Delivery of Pledged Collateral. Such Grantor shall (i) deliver to Administrative Agent, in suitable form for transfer and in form and substance satisfactory to Administrative Agent, (A) all Pledged Certificated Stock and (B) all Pledged Debt Instruments having a face amount in excess of $4,000,000, and (ii) maintain all other Pledged Investment Property in a Controlled Securities Account.

(b) Event of Default. During the continuance of an Event of Default, Administrative Agent shall have the right, at any time in its discretion and without notice to the Grantor, to (i) transfer to or to register in its name or in the name of its nominees any Pledged Collateral or any Pledged Investment Property and (ii) exchange any certificate or instrument representing or evidencing any Pledged Collateral or any Pledged Investment Property for certificates or instruments of smaller or larger denominations.

(c) Cash Distributions with respect to Pledged Collateral. Except as provided in Article VI and subject to the limitations set forth in the Credit Agreement, such Grantor shall be entitled to receive all cash distributions paid in respect of the Pledged Collateral.

(d) Voting Rights. Except as provided in Article VI, such Grantor shall be entitled to exercise all voting, consent and corporate, partnership, limited liability company and similar rights with respect to the Pledged Collateral; provided, however, that no vote shall be cast, consent given or right exercised or other action taken by such Grantor that would result in any violation of any provision of any Loan Document.

Section 5.3. Accounts and other Receivables.

(a) Such Grantor shall not, other than in the ordinary course of business, (i) grant any extension of the time of payment of any Receivable, (ii) compromise or settle any Receivable for less than the full amount thereof, (iii) release, wholly or partially, any Person liable for the payment of any Receivable, (iv) allow any credit or discount on any account or (v) amend, supplement or modify any Receivable in any manner that could adversely affect the value thereof.

(b) Except as otherwise provided in this Agreement, such Grantor will make commercially reasonable efforts to collect and enforce, at such Grantor's sole expense, all amounts due or hereafter due to such Grantor under the Receivables owned by it.

(c) Such Grantor will deliver to the Administrative Agent immediately upon its request during the continuation of an Event of Default duplicate invoices with respect to each Account owned by it bearing such language of assignment as the Administrative Agent shall specify.

Section 5.4. Commodity Contracts. Such Grantor shall not have any commodity contract unless subject to a Control Agreement.

Section 5.5. Delivery of Instruments and Tangible Chattel Paper and Control of Investment Property, Letter-of-Credit Rights and Electronic Chattel Paper.

(a) If any amount in excess of $4,000,000 payable under or in connection with any Collateral owned by such Grantor shall be or become evidenced by an instrument, such Grantor shall deliver such instrument to Administrative Agent, together with such endorsements in-blank as may be reasonably requested by the Administrative Agent. If an Event of Default has occurred and is continuing, if requested by the Administrative Agent, the Grantors shall deliver originals of all instruments constituting Collateral to the Administrative Agent.

(b) With respect to any tangible chattel paper included in the Collateral, each Grantor shall use efforts to deliver such tangible chattel paper to the Administrative Agent, duly endorsed in blank; provided, that such delivery requirement shall not apply to (i) any tangible chattel paper having a face amount of less than $7,500,000 and (ii) any tangible chattel paper relating to accounts receivable payable by a Person that is not a Grantor that are due to a Grantor within 60 days of sale and that arise in the ordinary course of business pursuant to forms of sales documentation containing a grant or reservation of security interest clause in favor of a Grantor; provided, further, however, that at any time that an Event of Default has occurred and is continuing such Grantor shall at the request of Administrative Agent (i) mark all such tangible chattel paper with the following legend: "This writing and the obligations evidenced or secured hereby are subject to the security interest of JPMorgan Chase Bank, N.A., as Administrative Agent" and/or (ii) deliver all such tangible chattel paper to the Administrative Agent, duly endorsed in blank.

(c) Such Grantor shall not grant "control" (within the meaning of such term under Article 9-106 of the UCC) over any investment property to any Person other than Administrative Agent or the holders of permitted Non-ABL Priority Lien Obligations (or a trustee, agent or other representative therefor, including, without limitation, the 2027 Notes Collateral Trustee) (so long as such grant to any such holders or representative is subject to the terms of the applicable Intercreditor Agreement).

(d) If such Grantor is or becomes the beneficiary of a letter of credit that is (i) not a supporting obligation of any Collateral and (ii) in excess of $2,000,000, such Grantor shall promptly (and in any event on or prior to the date by which financial statements are required to be delivered with respect to the fiscal quarter in which the Grantor became the beneficiary of such letter of credit) notify Administrative Agent thereof and use commercially reasonable efforts to enter into a Contractual Obligation with Administrative Agent, the issuer of such letter of credit or any nominated person with respect to the letter-of-credit rights under such letter of credit. Such Contractual Obligation shall be sufficient to grant control for the purposes of Section 9-107 of the UCC (or any similar section under any equivalent UCC). Such Contractual Obligation shall also direct all payments thereunder to a Cash Collateral Account. The provisions of the Contractual Obligation shall be in form and substance reasonably satisfactory to Administrative Agent.

(e) If any amount payable under or in connection with any of the Collateral owned by any Grantor shall be evidenced by or become evidenced by electronic chattel paper or any transferable record in an amount in excess of $7,500,000, such Grantor shall promptly notify Administrative Agent thereof and, upon Administrative Agent's request, take all commercially reasonable steps necessary to grant the Administrative Agent control of such electronic chattel paper in accordance with the UCC and all "transferable records" as defined in each of the Uniform Electronic Transactions Act and the Electronic Signatures in Global and National Commerce Act.

Section 5.6. Intellectual Property.

(a) If any Grantor shall become the owner of any registered Intellectual Property (not already identified on Schedule 4), such Grantor shall promptly (and in any event on or prior to the date by which financial statements are required to be delivered with respect to the fiscal quarter in which the Grantor became the owner of such registered Intellectual Property) execute and deliver to the Administrative Agent in form and substance reasonably acceptable to the Administrative Agent and suitable for filing in the Applicable IP Office the short-form intellectual property security agreements in the form attached hereto as Annex 3 for all such registered Intellectual Property of such Grantor.

(b) Unless such Grantor determines that the use, pursuit or maintenance of such Trademark, Patent, Copyright or Trade Secret is no longer desirable in the conduct of such Grantor's business and that the loss thereof would not reasonably be expected to have a Material Adverse Effect, such Grantor shall (i) (1) continue to use each Trademark included in the Material Intellectual Property in order to maintain such Trademark in full force and effect with respect to each class of goods for which such Trademark is currently used, free from any claim of abandonment for non-use, (2) maintain at least the same standards of quality of products and services offered under such Trademark as are currently maintained, (3) use such Trademark with the appropriate notice of registration and all other notices and legends required by applicable Requirements of Law, (4) not adopt or use any other Trademark that is confusingly similar or a colorable imitation of such Trademark unless Administrative Agent shall obtain a perfected security interest in such other Trademark pursuant to this Agreement and (ii) not do any act or omit to do any act whereby: (w) such Trademark (or any goodwill associated therewith) may become destroyed, invalidated, impaired or harmed in any way, (x) any Patent included in the Material Intellectual Property may become forfeited, misused, unenforceable, abandoned or dedicated to the public, (y) any portion of the Copyrights included in the Material Intellectual Property may become invalidated, otherwise impaired or fall into the public domain or (z) any Trade Secret that is Material Intellectual Property becomes publicly available or otherwise unprotectable.

(c) Unless such Grantor determines that the use, pursuit or maintenance of such registration or recordation is no longer desirable in the conduct of such Grantor's business and that the loss thereof would not reasonably be expected to have a Material Adverse Effect, such Grantor shall (i) notify Administrative Agent promptly if it knows that any application or registration relating to any Material Intellectual Property may become forfeited, misused, unenforceable, abandoned or dedicated to the public, or of any adverse determination or development regarding the validity or enforceability or such Grantor's ownership of, interest in, right to use, register, own or maintain any Material Intellectual Property (including the institution of, or any such determination or development in, any proceeding relating to the foregoing in any Applicable IP Office); and (ii) take all actions that are commercially reasonable to maintain and pursue each application (and to obtain the relevant registration or recordation) and to maintain each registration and recordation included in the Material Intellectual Property.

(d) Such Grantor shall not knowingly do any act or omit to do any act to infringe, misappropriate, dilute, violate or otherwise impair the Intellectual Property of any other Person. In the event that any Material Intellectual Property of such Grantor is or has been infringed, misappropriated, violated, diluted or otherwise impaired by a third party, such Grantor shall take such action as it reasonably deems appropriate under the circumstances in response thereto.

Section 5.7. Notices. Such Grantor shall promptly notify Administrative Agent in writing of its acquisition of any interest hereafter in property that is or is proceeds or products of farm products, as-extracted collateral, health-care-insurance receivables or timber to be cut.

Section 5.8. Notice of Commercial Tort Claims. Such Grantor agrees that, if it shall acquire or have any commercial tort claim with requested damages in excess of $2,000,000 individually or $4,000,000 in the aggregate, (i) such Grantor shall, promptly (but in any event no later than the next date for delivery of financial statements under Section 5.01(a) or (b) of the Credit Agreement), deliver to Administrative Agent, in each case in form and substance satisfactory to Administrative Agent, a notice of the existence and nature of such commercial tort claims and a supplement to Schedule 1 containing a specific description of such commercial tort claims, (ii) Section 3.1 shall apply to such commercial tort claims and (iii) such Grantor shall execute and deliver to Administrative Agent, in each case in form and substance satisfactory to Administrative Agent, any document, and take all other action, deemed by Administrative Agent to be reasonably necessary or appropriate for Administrative Agent to obtain, on behalf of the Secured Parties, a perfected security interest having at least the priority set forth in Section 4.2 in all such commercial tort claims. Any supplement to Schedule 1 delivered pursuant to this Section 5.8 shall, after the receipt thereof by Administrative Agent, become part of Schedule 1 for all purposes hereunder other than in respect of representations and warranties made prior to the date of such receipt.

Section 5.9. Federal, State or Municipal Claims. If at any time that an Assignment of Claims Trigger Event, a Default or an Event of Default has occurred and is continuing and the Administrative Agent shall so request, each Grantor will execute and deliver to the Administrative Agent such documents, agreements and instruments, and will take such further actions (including, without limitation, the taking of necessary actions under the Federal Assignment of Claims Act of 1940, as amended (31 U.S.C. § 3727 et seq. and 41 U.S.C. § 15 et seq.)), which the Administrative Agent may, from time to time, reasonably request, in respect of accounts and general intangibles constituting Collateral and owing by any government or instrumentality or agency thereof.

Section 5.10. No Interference. Such Grantor agrees that it will not interfere with any right, power and remedy of the Administrative Agent provided for in this Security Agreement or now or hereafter existing at law or in equity or by statute or otherwise, or the exercise or beginning of the exercise by the Administrative Agent of any one or more of such rights, powers or remedies.

ARTICLE 6
REMEDIAL PROVISIONS

Section 6.1. Code and Other Remedies.

(a) UCC Remedies. During the continuance of an Event of Default, the Administrative Agent may exercise, in addition to all other rights and remedies granted to it in this Agreement and in any other instrument or agreement securing, evidencing or relating to any Secured Obligation, all rights and remedies of a secured party under the UCC or any other applicable law.

(b) Disposition of Collateral. Without limiting the generality of the foregoing, Administrative Agent may, without demand of performance or other demand, presentment, protest, advertisement or notice of any kind (except any notice required by law referred to below) to or upon any Grantor or any other Person (all and each of which demands, defenses, advertisements and notices are hereby waived), during the continuance of any Event of Default (personally or through its agents or attorneys): (i) enter upon the premises where any Collateral is located during normal business hours, without any obligation to pay rent, through self-help, without judicial process, without first obtaining a final judgment or giving any Grantor or any other Person notice or opportunity for a hearing on Administrative Agent's claim or action, (ii) collect, receive, appropriate and realize upon any Collateral and (iii) sell, assign, convey, transfer, grant option or options to purchase and deliver any Collateral (or enter into Contractual Obligations to do any of the foregoing), in one or more parcels at public or private sale or sales, at any exchange, broker's board or office of any Secured Party or elsewhere upon such terms and conditions as it may deem advisable and at such prices as it may deem best, for cash or on credit or for future delivery without assumption of any credit risk. Administrative Agent shall have the right, upon any such public sale or sales and, to the extent permitted by the UCC and other applicable Requirements of Law, upon any such private sale, to purchase the whole or any part of the Collateral so sold, free of any right or equity of redemption of any Grantor, which right or equity is hereby waived and released.

(c) Management of the Collateral. Each Grantor further agrees that during the continuance of any Event of Default, (i) at Administrative Agent's request, it shall assemble the Collateral (including any books and records) and make it available to Administrative Agent at places that Administrative Agent shall reasonably select, whether at such Grantor's premises or elsewhere, (ii) without limiting the foregoing, Administrative Agent also has the right to require that each Grantor store and keep any Collateral pending further action by Administrative Agent and, while any such Collateral is so stored or kept, provide such guards and maintenance services as shall be reasonably necessary to protect the same and to preserve and maintain such Collateral in good condition, (iii) until Administrative Agent is able to sell, assign, convey or transfer any

Collateral, Administrative Agent shall have the right to hold or use such Collateral to the extent that it deems appropriate for the purpose of preserving the Collateral or its value or for any other purpose deemed appropriate by Administrative Agent and (iv) Administrative Agent may, if it so elects, seek the appointment of a receiver or keeper to take possession of any Collateral and to enforce any of Administrative Agent's remedies (for the benefit of the Secured Parties), with respect to such appointment without prior notice or hearing as to such appointment. Administrative Agent shall not have any obligation to any Grantor to maintain or preserve the rights of any Grantor as against third parties with respect to any Collateral while such Collateral is in the possession of Administrative Agent.

(d) Application of Proceeds. Administrative Agent shall apply the cash proceeds of any action taken by it pursuant to this Section 6.1, after deducting all reasonable costs and expenses of every kind incurred in connection therewith or incidental to the care or safekeeping of any Collateral or in any way relating to the Collateral or the rights of Administrative Agent and any other Secured Party hereunder, including reasonable attorneys' fees and disbursements, to the payment in whole or in part of the Secured Obligations, as set forth in the Credit Agreement, and only after such application and after the payment by Administrative Agent of any other amount required by any applicable Intercreditor Agreement or any Requirement of Law, need Administrative Agent pay the surplus, if any, to any Grantor.

(e) Direct Obligation. Neither Administrative Agent nor any other Secured Party shall be required to make any demand upon, or pursue or exhaust any right or remedy against, any Grantor, any other Loan Party or any other Person with respect to the payment of the Secured Obligations or to pursue or exhaust any right or remedy with respect to any Collateral therefor or any direct or indirect guaranty thereof. All of the rights and remedies of Administrative Agent and any other Secured Party under any Loan Document shall be cumulative, may be exercised individually or concurrently and not exclusive of any other rights or remedies provided by any Requirement of Law. To the extent it may lawfully do so, each Grantor absolutely and irrevocably waives and relinquishes the benefit and advantage of, and covenants not to assert against Administrative Agent or any other Secured Party, any valuation, stay, appraisement, extension, redemption or similar laws and any and all rights or defenses it may have as a surety, now or hereafter existing, arising out of the exercise by them of any rights hereunder. If any notice of a proposed sale or other disposition of any Collateral shall be required by law, such notice shall be deemed reasonable and proper if given at least 10 days before such sale or other disposition.

(f) Commercially Reasonable. To the extent that applicable Requirements of Law impose duties on Administrative Agent to exercise remedies in a commercially reasonable manner, each Grantor acknowledges and agrees that it is not commercially unreasonable for Administrative Agent to do any of the following:

(i) fail to incur significant costs, expenses or other Liabilities reasonably deemed as such by Administrative Agent to prepare any Collateral for disposition or otherwise to complete raw material or work in process into finished goods or other finished products for disposition;

(ii) fail to obtain Permits, or other consents, for access to any Collateral to sell or for the collection or sale of any Collateral, or, if not required by other Requirements of Law, fail to obtain Permits or other consents for the collection or disposition of any Collateral;

(iii) fail to exercise remedies against Account Debtors or other Persons obligated on any Collateral or to remove Liens on any Collateral or to remove any adverse claims against any Collateral;

(iv) advertise dispositions of any Collateral through publications or media of general circulation, whether or not such Collateral is of a specialized nature, or to contact other Persons, whether or not in the same business as any Grantor, for expressions of interest in acquiring any such Collateral;

(v) exercise collection remedies against Account Debtors and other Persons obligated on any Collateral, directly or through the use of collection agencies or other collection specialists, hire one or more professional auctioneers to assist in the disposition of any Collateral, whether or not such Collateral is of a specialized nature, or, to the extent deemed appropriate by Administrative Agent, obtain the services of other brokers, investment bankers, consultants and other professionals to assist Administrative Agent in the collection or disposition of any Collateral, or utilize Internet sites that provide for the auction of assets of the types included in the Collateral or that have the reasonable capacity of doing so, or that match buyers and sellers of assets to dispose of any Collateral;

(vi) dispose of assets in wholesale rather than retail markets;

(vii) disclaim disposition warranties, such as title, possession or quiet enjoyment; or

(viii) purchase insurance or credit enhancements to insure Administrative Agent against risks of loss, collection or disposition of any Collateral or to provide to Administrative Agent a guaranteed return from the collection or disposition of any Collateral.

Each Grantor acknowledges that the purpose of this Section 6.1 is to provide a non-exhaustive list of actions or omissions that are commercially reasonable when exercising remedies against any Collateral and that other actions or omissions by the Secured Parties shall not be deemed commercially unreasonable solely on account of not being indicated in this Section 6.1. Without limitation upon the foregoing, nothing contained in this Section 6.1 shall be construed to grant any rights to any Grantor or to impose any duties on Administrative Agent that would not have been granted or imposed by this Agreement or by applicable Requirements of Law in the absence of this Section 6.1.

(g) IP Licenses. For the purpose of enabling Administrative Agent to exercise rights and remedies under this Section 6.1 (including in order to take possession of, collect, receive, assemble, process, appropriate, remove, realize upon, sell, assign, convey, transfer or grant options to purchase any Collateral) at such time as Administrative Agent shall be lawfully entitled to exercise such rights and remedies, each Grantor hereby grants to Administrative Agent, for the benefit of the Secured Parties, (i) an irrevocable, nonexclusive, worldwide license (exercisable without payment of royalty or other compensation to such Grantor), including in such license the

right to sublicense, to use and practice any Intellectual Property now owned or hereafter acquired by such Grantor and access to all media in which any of the licensed items may be recorded or stored and to all software and programs used for the compilation or printout thereof and (ii) an irrevocable license (without payment of rent or other compensation to such Grantor) to use, operate and occupy all Real Estate of such Grantor.

Section 6.2. Accounts and Payments in Respect of General Intangibles.

(a) In addition to, and not in substitution for and without limiting, any similar requirement in the Credit Agreement (including Section 5.11 thereof), if required by Administrative Agent at any time during the continuance of an Event of Default, any payment of accounts or payment in respect of general intangibles, when collected by any Grantor, shall be promptly (and, in any event, within 2 Business Days) deposited by such Grantor in the exact form received, duly indorsed by such Grantor to Administrative Agent, in a Cash Collateral Account, subject to withdrawal by Administrative Agent as provided in Section 6.4. Until so turned over, such payment shall be held by such Grantor in trust for Administrative Agent, segregated from other funds of such Grantor. Each such deposit of proceeds of accounts and payments in respect of general intangibles shall be accompanied by a report identifying in reasonable detail the nature and source of the payments included in the deposit.

(b) At any time during the continuance of an Event of Default:

(i) each Grantor shall, upon Administrative Agent's request, deliver to Administrative Agent all original and other documents evidencing, and relating to, the Contractual Obligations and transactions that gave rise to any account or any payment in respect of general intangibles, including all original orders, invoices and shipping receipts and notify Account Debtors that the accounts or general intangibles have been collaterally assigned to Administrative Agent and that payments in respect thereof shall be made directly to Administrative Agent; and

(ii) Administrative Agent may, without notice, at any time during the continuance of an Event of Default, limit or terminate the authority of a Grantor to collect its accounts or amounts due under general intangibles and, in its own name or in the name of others, communicate with Account Debtors to verify with them to Administrative Agent's satisfaction the existence, amount and terms of any account or amounts due under any general intangible. In addition, Administrative Agent may at any time enforce such Grantor's rights against such Account Debtors and obligors of general intangibles.

(c) Anything herein to the contrary notwithstanding, each Grantor shall remain liable under each account and each payment in respect of general intangibles 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. No Secured Party shall have any obligation or liability under any agreement giving rise to an account or a payment in respect of a general intangible by reason of or arising out of any Loan Document or the receipt by any Secured Party of any payment relating thereto, nor shall any Secured Party be obligated in any manner to perform any obligation of any Grantor under or pursuant to any agreement giving rise to an account or a payment in respect of a general intangible, 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 that may have been assigned to it or to which it may be entitled at any time or times.

Section 6.3. Pledged Collateral.

(a) Voting Rights. During the continuance of an Event of Default, upon notice by Administrative Agent to the relevant Grantor or Grantors, Administrative Agent or its nominee may exercise (A) any voting, consent, corporate and other right pertaining to the Pledged Collateral at any meeting of shareholders, partners or members, as the case may be, of the relevant issuer or issuers of Pledged Collateral or otherwise and (B) any right of conversion, exchange and subscription and any other right, privilege or option pertaining to the Pledged Collateral as if it were the absolute owner thereof (including the right to exchange at its discretion any Pledged Collateral upon the merger, amalgamation, consolidation, reorganization, recapitalization or other fundamental change in the corporate or equivalent structure of any issuer of Pledged Stock, the right to deposit and deliver any Pledged Collateral with any committee, depositary, transfer agent, registrar or other designated agency upon such terms and conditions as Administrative Agent may determine), all without liability except to account for property actually received by it; provided, however, that Administrative Agent shall have no duty to any Grantor to exercise any such right, privilege or option and shall not be responsible for any failure to do so or delay in so doing.

(b) Dividends and Payments on Pledged Collateral. During the continuance of an Event of Default, all dividends, distributions and other payments in respect of any Pledged Collateral owned by such Grantor, whenever paid or made, shall be delivered to the Administrative Agent to hold as Pledged Collateral and shall, if received by such Grantor, be received in trust for the benefit of the Administrative Agent, be segregated from the other property or funds of such Grantor, and be forthwith delivered to the Administrative Agent as Pledged Collateral in the same form as so received (with any necessary endorsement).

(c) Proxies. In order to permit Administrative Agent to exercise the voting and other consensual rights that it may be entitled to exercise pursuant hereto and to receive all dividends and other distributions on account of Equity Interests that it may be entitled to receive hereunder, (i) each Grantor shall promptly execute and deliver (or cause to be executed and delivered) to Administrative Agent all such proxies, dividend payment orders and other instruments as Administrative Agent may from time to time reasonably request and (ii) without limiting the effect of clause (i) above, such Grantor hereby grants to Administrative Agent an irrevocable proxy to vote all or any part of the Pledged Collateral and to exercise all other rights, powers, privileges and remedies to which a holder of the Pledged Collateral would be entitled (including giving or withholding written consents of shareholders, partners or members, as the case may be, calling special meetings of shareholders, partners or members, as the case may be, and voting at such meetings), which proxy shall be effective, automatically and without the necessity of any action (including any transfer of any Pledged Collateral on the record books of the issuer thereof) by any other person (including the issuer of such Pledged Collateral or any officer or agent thereof) during the continuance of an Event of Default and which proxy shall only terminate upon the release in full of the liens granted hereunder.

(d) Authorization of Issuers. Each Grantor hereby expressly and irrevocably authorizes and instructs, without any further instructions from such Grantor, each issuer of any Pledged Collateral pledged hereunder by such Grantor to comply with any instruction received by it from Administrative Agent in writing that states that an Event of Default is continuing and is otherwise in accordance with the terms of this Agreement and each Grantor agrees that such issuer shall be fully protected from Liabilities to such Grantor in so complying.

Section 6.4. Proceeds to be Turned over to and Held by Administrative Agent. If (x) the Administrative Agent has delivered one or more "springing notices" in accordance with Section 5.11 of the Credit Agreement or (y) an Event of Default has occurred and is continuing and the Administrative Agent has requested the Grantors to segregate Collateral in accordance with this Section 6.4, all proceeds of any Collateral received by any Grantor hereunder in cash or Cash Equivalents shall be held by such Grantor in trust for Administrative Agent and the other Secured Parties, segregated from other funds of such Grantor, and, if requested by the Administrative Agent, shall, promptly upon receipt by any Grantor, be turned over to Administrative Agent in the exact form received (with any necessary endorsement). If (x) the Administrative Agent has delivered one or more "springing notices" in accordance with Section 5.11 of the Credit Agreement or (y) an Event of Default has occurred and is continuing and the Administrative Agent has elected to hold all cash or Cash Equivalents constituting Collateral in a Cash Collateral Account, all Collateral constituting cash or Cash Equivalents received by the Administrative Agent shall be held by Administrative Agent in a Cash Collateral Account. All proceeds being held by Administrative Agent in a Cash Collateral Account (or by such Grantor in trust for Administrative Agent) shall continue to be held as collateral security for the Secured Obligations and shall not constitute payment thereof until applied as provided in the Credit Agreement. Nothing herein shall limit the other requirements set forth in Section 5.11 of the Credit Agreement, including regarding the requirement to maintain Collections and other cash or Cash Equivalents on deposit in deposit accounts and securities accounts (other than Excluded Bank Accounts) subject to a Control Agreement.

Section 6.5. Sale of Pledged Collateral.

(a) Each Grantor recognizes that Administrative Agent may be unable to effect a public sale of any Pledged Collateral by reason of certain prohibitions contained in the Securities Act and applicable state or foreign securities laws or otherwise or may determine that a public sale is impracticable, not desirable or not commercially reasonable and, accordingly, may resort to one or more private sales thereof to a restricted group of purchasers that shall be obliged to agree, among other things, to acquire such securities for their own account for investment and not with a view to the distribution or resale thereof. Each Grantor acknowledges and agrees that any such private sale may result in prices and other terms less favorable than if such sale were a public sale and, notwithstanding such circumstances, agrees that any such private sale shall be deemed to have been made in a commercially reasonable manner. Administrative Agent shall be under no obligation to delay a sale of any Pledged Collateral for the period of time necessary to permit the issuer thereof to register such securities for public sale under the Securities Act or under applicable state securities laws even if such issuer would agree to do so.

(b) Each Grantor agrees to use its commercially reasonable efforts to do or cause to be done all such other acts as may be necessary to make such sale or sales of any portion of the Pledged Collateral pursuant to Section 6.1 and this Section 6.5 valid and binding and in compliance with all applicable Requirements of Law. Each Grantor further agrees that a breach of any covenant contained herein will cause irreparable injury to Administrative Agent and other Secured Parties, that Administrative Agent and the other Secured Parties have no adequate remedy at law in respect of such breach and, as a consequence, that each and every covenant contained herein shall be specifically enforceable against such Grantor, and such Grantor hereby waives and agrees not to assert any defense against an action for specific performance of such covenants except for a defense that no Event of Default has occurred under the Credit Agreement. Each Grantor waives any and all rights of contribution or subrogation upon the sale or disposition of all or any portion of the Pledged Collateral by Administrative Agent.

Section 6.6. Deficiency. Each Grantor shall remain liable for any deficiency if the proceeds of any sale or other disposition of any Collateral are insufficient to pay the Secured Obligations and the reasonable fees and disbursements of any attorney employed by Administrative Agent or any other Secured Party to collect such deficiency.

ARTICLE 7
ADMINISTRATIVE AGENT

Section 7.1. Administrative Agent's Appointment as Attorney-in-Fact.

(a) Each Grantor hereby irrevocably constitutes and appoints Administrative Agent and any Related Party thereto, 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 in its own name, for the purpose of carrying out the terms of the Loan Documents, to take any appropriate action and to execute any document or instrument that may be necessary or desirable to accomplish the purposes of the Loan Documents at any time that an Event of Default shall be continuing, and, without limiting the generality of the foregoing, each Grantor hereby gives Administrative Agent and its Related Parties the power and right, on behalf of such Grantor, without notice to or assent by such Grantor, to do any of the following when an Event of Default shall be continuing:

(i) in the name of such Grantor, in its own name or otherwise, take possession of and indorse and collect any check, draft, note, acceptance or other instrument for the payment of moneys due under any account or general intangible 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 Administrative Agent for the purpose of collecting any such moneys due under any account or general intangible or with respect to any other Collateral whenever payable;

(ii) in the case of any Intellectual Property owned by or licensed to the Grantors, execute, deliver and have recorded any document that Administrative Agent may request to evidence, effect, publicize or record Administrative Agent's 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 any Collateral, effect any repair or pay any insurance called for by the terms of the Credit Agreement (including all or any part of the premiums therefor and the costs thereof);

(iv) execute, in connection with any sale provided for in Section 6.1 or 6.5, any document to effect or otherwise necessary or appropriate in relation to evidence the sale of any Collateral; or

(v) (A) direct any party liable for any payment under any Collateral to make payment of any moneys due or to become due thereunder directly to Administrative Agent or as Administrative Agent shall direct, (B) ask or demand for, and collect and receive payment of and receipt for, any moneys, claims and other amounts due or to become due at any time in respect of or arising out of any Collateral, (C) sign and indorse any invoice, freight or express bill, bill of lading, storage or warehouse receipt, draft against debtors, assignment, verification, notice and other document in connection with any Collateral, (D) commence and prosecute any suit, action or proceeding at law or in equity in any court of competent jurisdiction to collect any Collateral and to enforce any other right in respect of any Collateral, (E) defend any actions, suits, proceedings, audits, claims, demands, orders or disputes brought against such Grantor with respect to any Collateral, (F) settle, compromise or adjust any such actions, suits, proceedings, audits, claims, demands, orders or disputes with respect to any Collateral and, in connection therewith, give such discharges or releases as Administrative Agent may deem appropriate, (G) assign any Intellectual Property owned by the Grantors or any IP Licenses of the Grantors throughout the world on such terms and conditions and in such manner as Administrative Agent shall in its sole discretion determine, including the execution and filing of any document necessary to effectuate or record such assignment and (H) generally, sell, assign, convey, transfer or grant a Lien on, make any Contractual Obligation with respect to and otherwise deal with, any Collateral as fully and completely as though Administrative Agent were the absolute owner thereof for all purposes and do, at Administrative Agent's option, at any time or from time to time, all acts and things that Administrative Agent deems necessary to protect, preserve or realize upon any Collateral and the Secured Parties' security interests therein and to effect the intent of the Loan Documents, all as fully and effectively as such Grantor might do.

(vi) If any Grantor fails to perform or comply with any Contractual Obligation contained herein, Administrative Agent, at its option, but without any obligation to do so, may perform or comply, or otherwise cause performance or compliance, with such Contractual Obligation.

(b) The expenses of Administrative Agent incurred in connection with actions undertaken as provided in this Section 7.1, together with interest thereon at a rate set forth in subsection 2.13(d) of the Credit Agreement, from the date of payment by Administrative Agent to the date reimbursed by the relevant Grantor, shall be payable by such Grantor to Administrative Agent on demand.

(c) Each Grantor hereby ratifies all that said attorneys shall lawfully do or cause to be done by virtue of this Section 7.1. All powers, authorizations and agencies contained in this Agreement are coupled with an interest and are irrevocable until this Agreement is terminated and the security interests created hereby are released. Nothing in this Section 7.1 shall relieve such Grantor of any of its obligations under the Credit Agreement, this Agreement or any other Loan Document.

Section 7.2. Authorization to File Financing Statements. Each Grantor authorizes Administrative Agent and its Related Parties, at any time and from time to time, to file or record financing statements, amendments thereto, and other filing or recording documents or instruments with respect to any Collateral in such form and in such offices as Administrative Agent reasonably determines appropriate to perfect the security interests of Administrative Agent under this Agreement, and such financing statements and amendments may (i) indicate such Grantor's Collateral (1) as all assets of the Grantor or words of similar effect, regardless of whether any particular asset comprised in the Collateral falls within the scope of Article 9 of the UCC of such jurisdiction, or (2) by any other description which reasonably approximates the description contained in this Security Agreement, and (ii) contain any other information required by part 5 of Article 9 of the UCC for the sufficiency or filing office acceptance of any financing statement or amendment, including (A) whether such Grantor is an organization, the type of organization and any organization identification number issued to such Grantor and (B) in the case of a financing statement filed as a fixture filing or indicating such Grantor's Collateral as as-extracted collateral or timber to be cut, a sufficient description of real property to which the Collateral relates. A photographic or other reproduction of this Agreement shall be sufficient as a financing statement or other filing or recording document or instrument for filing or recording in any jurisdiction. Such Grantor also hereby ratifies its authorization for Administrative Agent to have filed any initial financing statement or amendment thereto under the UCC (or other similar laws) in effect in any jurisdiction if filed prior to the date hereof.

Section 7.3. Authority of Administrative Agent. Each Grantor acknowledges that the rights and responsibilities of Administrative Agent under this Agreement with respect to any action taken by Administrative Agent or the exercise or non-exercise by Administrative Agent of any option, voting right, request, judgment or other right or remedy provided for herein or resulting or arising out of this Agreement shall, as between Administrative Agent and the other 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 Administrative Agent and the Grantors, Administrative 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.

Section 7.4. Duty; Obligations and Liabilities.

(a) Duty of Administrative Agent. Administrative Agent's sole duty with respect to the custody, safekeeping and physical preservation of the Collateral in its possession shall be to deal with it in the same manner as Administrative Agent deals with similar property for its own account. The powers conferred on Administrative Agent hereunder are solely to protect Administrative Agent's interest in the Collateral and shall not impose any duty upon Administrative Agent to exercise any such powers. Administrative Agent shall be accountable only for amounts that it receives as a result of the exercise of such powers, and neither it nor any of its Related Parties shall be responsible to any Grantor for any act or failure to act hereunder, except for their own gross negligence or willful misconduct as finally determined by a court of competent jurisdiction. In addition, Administrative Agent shall not be liable or responsible for

any loss or damage to any Collateral, or for any diminution in the value thereof, by reason of the act or omission of any warehousemen, carrier, forwarding agency, consignee or other bailee if such Person has been selected by Administrative Agent in good faith.

(b) Obligations and Liabilities with respect to Collateral. No Secured Party and no Related Party thereof shall be liable for failure to demand, collect or realize upon any 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 any Collateral. The powers conferred on Administrative Agent hereunder shall not impose any duty upon any other Secured Party to exercise any such powers. The other 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 respective officers, directors, employees or agents shall be responsible to any Grantor for any act or failure to act hereunder, except for their own gross negligence or willful misconduct as finally determined by a court of competent jurisdiction.

Section 7.5. Account Verification. The Administrative Agent may at any time (but only after providing the Borrower three (3) Business Days' prior notice thereof or such lesser time as may be agreed to by the applicable Grantor, unless an Event of Default has occurred and is continuing, in which case no notice shall be required), in the Administrative Agent's own name, in the name of a nominee of the Administrative Agent, or in the name of any Grantor communicate (by mail, telephone, facsimile or otherwise) with the Account Debtors of any such Grantor, parties to contracts with any such Grantor and obligors in respect of instruments of any such Grantor to verify with such Persons, to the Administrative Agent's satisfaction, the existence, amount, terms of, and any other matter relating to, accounts, instruments, chattel paper, payment intangibles and/or other Receivables.

ARTICLE 8
MISCELLANEOUS

Section 8.1. Reinstatement. Each Grantor agrees that, if any payment made by any Loan Party or other Person and applied to the Secured Obligations is at any time annulled, avoided, set aside, rescinded, invalidated, declared to be fraudulent or preferential or otherwise required to be refunded or repaid, or the proceeds of any Collateral are required to be returned by any Secured Party to such Loan Party, its estate, trustee, receiver or any other party, including any Grantor, under any bankruptcy law, state or federal law, common law or equitable cause (and including pursuant to any settlement entered into by a Secured Party in its discretion), then, to the extent of such payment or repayment, any Lien or other Collateral securing such liability shall be and remain in full force and effect, as fully as if such payment had never been made. If, prior to any of the foregoing, any Lien or other Collateral securing such Grantor's liability hereunder shall have been released or terminated by virtue of the foregoing, such Lien, other Collateral or provision shall be reinstated in full force and effect and such prior release, termination, cancellation or surrender shall not diminish, release, discharge, impair or otherwise affect the obligations of any such Grantor in respect of any Lien or other Collateral securing such obligation or the amount of such payment.

Section 8.2. Release of Collateral.

(a) At the time provided in subsection 9.02(c) of the Credit Agreement, the Collateral shall be released from the Lien created hereby and this Agreement and all obligations (other than those expressly stated to survive such termination) of Administrative Agent and each Grantor hereunder shall terminate, all without delivery of any instrument or performance of any act by any party, and all rights to the Collateral shall revert to the Grantors. Each Grantor is hereby authorized to file UCC amendments at such time evidencing the termination of the Liens so released. At the request of any Grantor following any such termination, Administrative Agent shall deliver to such Grantor any Collateral of such Grantor held by Administrative Agent hereunder and execute and deliver to such Grantor such documents as such Grantor shall reasonably request to evidence such termination.

(b) If Administrative Agent shall be directed or permitted pursuant to subsection 9.02(c) of the Credit Agreement to release any Lien or any Collateral, such Collateral shall be released from the Lien created hereby to the extent provided under, and subject to the terms and conditions set forth in, subsection 9.02(c). In connection therewith, Administrative Agent, at the request of any Grantor, shall execute and deliver to such Grantor such documents as such Grantor shall reasonably request to evidence such release.

(c) At the time provided in subsection 9.02(c) of the Credit Agreement and at the request of the Borrower Representative, a Grantor shall be released from its obligations hereunder in the event that all the Equity Interests of such Grantor shall be sold to any Person that is not an Affiliate of the Borrower or the Subsidiaries of the Borrower in a transaction permitted by the Loan Documents.

Section 8.3. Independent Obligations. The obligations of each Grantor hereunder are independent of and separate from the Secured Obligations. If any Secured Obligation is not paid when due, or upon any Event of Default, Administrative Agent may, at its sole election, proceed directly and at once, without notice, against any Grantor and any Collateral to collect and recover the full amount of any Secured Obligation then due, without first proceeding against any other Grantor, any other Loan Party or any other Collateral and without first joining any other Grantor or any other Loan Party in any proceeding.

Section 8.4. No Waiver by Course of Conduct. No Secured Party shall by any act (except by a written instrument pursuant to Section 8.5), 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. No failure to exercise, nor any delay in exercising, on the part of any 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 any 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 such Secured Party would otherwise have on any future occasion.

Section 8.5. Amendments in Writing. None of the terms or provisions of this Agreement may be waived, amended, supplemented or otherwise modified except in accordance with Section 9.02 of the Credit Agreement; provided, however, that annexes to this Agreement may be supplemented (but no existing provisions may be modified and no Collateral may be released) through Pledge Amendments and Joinder Agreements, in substantially the form of Annex 1 and Annex 2, respectively, in each case duly executed by Administrative Agent and each Grantor directly affected thereby.

Section 8.6. Additional Grantors; Additional Pledged Collateral.

(a) Joinder Agreements. If, at the option of the Borrower or as required pursuant to Section 5.14 of the Credit Agreement, the Borrower shall cause any Subsidiary that is not a Grantor to become a Grantor hereunder, such Subsidiary shall execute and deliver to Administrative Agent a Joinder Agreement substantially in the form of Annex 2 and shall thereafter for all purposes be a party hereto and have the same rights, benefits and obligations as a Grantor party hereto on the Effective Date.

(b) Pledge Amendments. If any Pledged Collateral is acquired by a Grantor after the Effective Date, such Grantor shall deliver a pledge amendment duly executed by the Grantor in substantially the form of Annex 1 (each, a "Pledge Amendment"). Such Grantor authorizes Administrative Agent to attach each Pledge Amendment to this Agreement.

Section 8.7. Notices. All notices, requests and demands to or upon Administrative Agent or any Grantor hereunder shall be effected in the manner provided for in Section 9.01 of the Credit Agreement; provided, however, that any such notice, request or demand to or upon any Grantor shall be addressed to the Borrower's notice address set forth in Section 9.01.

Section 8.8. Successors and Assigns. This Agreement shall be binding upon the successors and assigns of each Grantor and shall inure to the benefit of each Secured Party and their successors and assigns; provided, however, that no Grantor may assign, transfer or delegate any of its rights or obligations under this Agreement without the prior written consent of Administrative Agent.

Section 8.9. Counterparts. This Agreement may be executed in any number of counterparts and by different parties in separate counterparts, each of which when so executed shall be deemed to be an original and all of which taken together shall constitute one and the same agreement. Signature pages may be detached from multiple separate counterparts and attached to a single counterpart. Delivery of an executed signature page of this Agreement by facsimile transmission or by Electronic Transmission shall be as effective as delivery of a manually executed counterpart hereof. The provisions of Section 9.06(b) of the Credit Agreement shall be deemed applicable to this Agreement in their entirety.

Section 8.10. Severability. Any provision of this Agreement being held illegal, invalid or unenforceable in any jurisdiction shall not affect any part of such provision not held illegal, invalid or unenforceable, any other provision of this Agreement or any part of such provision in any other jurisdiction.

Section 8.11. Governing Law. THIS AGREEMENT AND THE RIGHTS AND OBLIGATIONS OF THE PARTIES HERETO SHALL BE GOVERNED BY, AND CONSTRUED AND INTERPRETED IN ACCORDANCE WITH, THE LAW OF THE STATE OF NEW YORK (INCLUDING SECTION 5-1401 OF THE GENERAL OBLIGATIONS LAWS BUT OTHERWISE WITHOUT REGARD TO CONFLICTS OR CHOICE OF LAW PRINCIPLES).

Section 8.12. Waiver of Jury Trial. EACH PARTY HERETO HEREBY IRREVOCABLY WAIVES TRIAL BY JURY IN ANY SUIT, ACTION OR PROCEEDING WITH RESPECT TO, OR DIRECTLY OR INDIRECTLY ARISING OUT OF, UNDER OR IN CONNECTION WITH, ANY LOAN DOCUMENT OR THE TRANSACTIONS CONTEMPLATED THEREIN OR RELATED THERETO (WHETHER FOUNDED IN CONTRACT, TORT OR ANY OTHER THEORY). EACH PARTY HERETO (A) CERTIFIES THAT NO OTHER PARTY AND NO RELATED PARTY 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 THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION 8.12.

Section 8.13. Submission to Jurisdiction. Any legal action or proceeding with respect to this Agreement shall be brought exclusively in the courts of the State of New York located in the City of New York, Borough of Manhattan, or of the United States of America for the Southern District of New York and, by execution and delivery of this Agreement, each Grantor executing this Agreement hereby accepts for itself and in respect of its property, generally and unconditionally, the jurisdiction of the aforesaid courts; provided that nothing in this Agreement shall limit the right of Administrative Agent to commence any proceeding in the federal or state courts of any other jurisdiction to the extent Administrative Agent determines that such action is necessary or appropriate to exercise its rights or remedies under the Loan Documents. The parties hereto hereby irrevocably waive any objection, including any objection to the laying of venue or based on the grounds of forum non-conveniens, that any of them may now or hereafter have to the bringing of any such action or proceeding in such jurisdictions.

Section 8.14. Exercise of Certain Remedies. Administrative Agent agrees that it will not deliver a “notice of exclusive control” or similar documentation under any deposit account control agreement or securities account control agreement except in accordance with Section 5.11 of the Credit Agreement. Administrative Agent agrees that unless an Event of Default has occurred and is continuing, it shall not exercise remedies under the powers granted to it under any Collateral Access Agreement.

Section 8.15 Intercreditor Agreements. Notwithstanding anything herein to the contrary, until the “Discharge of Priority Lien Obligations” (as used in the ABL Intercreditor Agreement) or any similar event under any other applicable Intercreditor Agreement entered into between the Administrative Agent and the holders of Non-ABL Priority Lien Obligations (or a trustee, agent or other representative therefor), the Grantors shall not have any obligation to deliver any original Collateral pursuant to this Agreement that is not ABL Priority Collateral and is required to be delivered to the holders of Non-ABL Priority Lien Obligations (or a trustee, agent or other representative therefor). Anything herein to the contrary notwithstanding, the liens and security interests securing the Secured Obligations hereunder, the exercise of any right or remedy with respect thereto, are subject to the provisions of any applicable Intercreditor Agreement with respect to Non-ABL Priority Lien Obligations. In the event of any conflict between the terms of this Agreement and the terms of any such Intercreditor Agreement, the terms of such Intercreditor Agreement shall govern and control. It is acknowledged and understood that the Grantors may be required, pursuant to Non-ABL Priority Security Documents, to grant “control” (within the

meaning of the applicable provisions of the UCC) over certain items of Collateral that are also required to be subject to the "control" of the Administrative Agent hereunder. The relative priorities of any Collateral required to be subject to the "control" of multiple secured parties shall be determined in accordance with the applicable Intercreditor Agreement.

[Signature Pages Follow**]**

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

UNISYS CORPORATION,
as a Grantor

By: /s/ Michael M. Thomson
Name: Michael M. Thomson
Title: Senior Vice President and Chief Financial Officer

UNISYS HOLDING CORPORATION,
as a Grantor

By: /s/ Gary M. Polikoff
Name: Gary M. Polikoff
Title: President

UNISYS NPL, INC.,
as a Grantor

By: /s/ Gary M. Polikoff
Name: Gary M. Polikoff
Title: President

UNISYS AP INVESTMENT COMPANY I,
as a Grantor

By: /s/ Gary M. Polikoff
Name: Gary M. Polikoff
Title: President

[Signature Page to Amended and Restated Security Agreement]

ACCEPTED AND AGREED as of the date first above written:

JPMORGAN CHASE BANK, N.A.
as Administrative Agent

By: /s/ Timothy Lee
Name: Timothy Lee
Title: Authorized Officer

ANNEX 1
TO
AMENDED AND RESTATED SECURITY AGREEMENT

FORM OF PLEDGE AMENDMENT

This Pledge Amendment, dated as of _____ __, 20**[__]**, is delivered pursuant to Section 8.6 of the Amended and Restated Security Agreement, dated as of October 29, 2020, by Unisys Corporation, (the "Borrower"), the undersigned Grantor and the other Persons from time to time party thereto as Grantors in favor of JPMorgan Chase Bank, N.A., as Administrative Agent for the Secured Parties referred to therein (as such agreement may be amended, restated, supplemented or otherwise modified from time to time, the "Security Agreement"). Capitalized terms used herein without definition are used as defined in the Security Agreement.

The undersigned hereby agrees that this Pledge Amendment may be attached to the Security Agreement and that the Pledged Collateral listed on Annex 1-A to this Pledge Amendment shall be and become part of the Collateral referred to in the Security Agreement and shall secure all Secured Obligations.

The undersigned hereby represents and warrants that each of the representations and warranties contained in Sections 4.1, 4.2, 4.3 and 4.8 of the Security Agreement is true and correct in all material respects (without duplication of any materiality qualifier contained therein) as of the date hereof as if made on and as of such date.

[GRANTOR**]**

By: _____
Name:
Title:

PLEDGED STOCK

ISSUER	CLASS	CERTIFICATE NO(S).	PAR VALUE	NUMBER OF SHARES, UNITS OR INTERESTS

PLEDGED DEBT INSTRUMENTS

ISSUER	DESCRIPTION OF DEBT	CERTIFICATE NO(S).	FINAL MATURITY	PRINCIPAL AMOUNT

ANNEX 2
TO
AMENDED AND RESTATED SECURITY AGREEMENT

FORM OF JOINDER AGREEMENT

This JOINDER AGREEMENT, dated as of _____ __, 20**[__]**, is delivered pursuant to Section 8.6 of the Amended and Restated Security Agreement, dated as of October 29, 2020, by Unisys Corporation (the "Borrower") and the other Persons from time to time party thereto as Grantors in favor of the JPMorgan Chase Bank, N.A., as Administrative Agent for the Secured Parties referred to therein (as such agreement may be amended, restated, supplemented or otherwise modified from time to time, the "Security Agreement"). Capitalized terms used herein without definition are used as defined in the Security Agreement.

By executing and delivering this Joinder Agreement, the undersigned, as provided in Section 8.6 of the Security Agreement, hereby becomes a party to the Security Agreement as a Grantor thereunder with the same force and effect as if originally named as a Grantor therein and, without limiting the generality of the foregoing, as collateral security for the prompt and complete payment and performance when due (whether at stated maturity, by acceleration or otherwise) of the Secured Obligations, hereby grants to Administrative Agent for the benefit of the Secured Parties a lien on and security interest in, all of its right, title and interest in, to and under the Collateral of the undersigned and expressly assumes all obligations and liabilities of a Grantor thereunder. The undersigned hereby agrees to be bound as a Grantor for the purposes of the Security Agreement.

The information set forth in Annex 1-A is hereby added to the information set forth in Schedules 1, 2, 3, 4, 5 and 6 to the Security Agreement and Schedules 3.09, 3.15, 3.18, 3.19, 3.20, 3.21 and 3.22 to the Credit Agreement. By acknowledging and agreeing to this Joinder Agreement, the undersigned hereby agree that this Joinder Agreement may be attached to the Security Agreement and that the Pledged Collateral listed on Annex 1-A to this Joinder Amendment shall be and become part of the Collateral referred to in the Security Agreement and shall secure all Secured Obligations.

The undersigned hereby represents and warrants that each of the representations and warranties contained in Article IV of the Security Agreement applicable to it is true and correct in all material respects (without duplication of any materiality qualifier contained therein) on and as the date hereof as if made on and as of such date.

IN WITNESS WHEREOF, THE UNDERSIGNED HAS CAUSED THIS JOINDER AGREEMENT TO BE DULY EXECUTED AND DELIVERED AS OF THE DATE FIRST ABOVE WRITTEN.

[Additional Grantor**]**

By: _____
Name:
Title:

ACKNOWLEDGED AND AGREED
as of the date first above written:

[EACH GRANTOR PLEDGING
ADDITIONAL COLLATERAL**]**

By: _____
Name:
Title:

ANNEX 3
TO
AMENDED AND RESTATED SECURITY AGREEMENT

FORM OF INTELLECTUAL PROPERTY SECURITY AGREEMENT[1]

THIS **[**COPYRIGHT**] [**PATENT**] [**TRADEMARK**]** SECURITY AGREEMENT, dated as of _____ __, 20__, is made by each of the entities listed on the signature pages hereof (each a "Grantor" and, collectively, the "Grantors"), in favor of JPMorgan Chase Bank, N.A. ("JPMorgan"), as Administrative Agent (in such capacity, together with its successors and permitted assigns, "Administrative Agent") for the Secured Parties (as defined in the Credit Agreement referred to below).

W I T N E S S E T H:

WHEREAS, pursuant to the Amended and Restated Credit Agreement, dated as of October 29, 2020 (as the same may be amended, restated, supplemented or otherwise modified from time to time, the "Credit Agreement"), by and among the Borrower, the other Loan Parties (as defined in the Credit Agreement) party thereto, the Lenders, the Issuing Banks from time to time party thereto and JPMorgan, as Administrative Agent, the Lenders have severally agreed to make extensions of credit to the Borrower upon the terms and subject to the conditions set forth therein;

WHEREAS, each Grantor has agreed, pursuant to the Credit Agreement to guarantee the Secured Obligations (as defined in the Credit Agreement);

WHEREAS, each Grantor has agreed, pursuant to the Amended and Restated Security Agreement dated as of October 29, 2020 in favor of Administrative Agent (as such agreement may be amended, restated, supplemented or otherwise modified from time to time, the "Security Agreement"), to grant liens on all of its Collateral (as defined in the Security Agreement) to secure the Secured Obligations; and

WHEREAS, pursuant to the Security Agreement, the Grantors are required to execute and deliver this **[**Copyright**] [**Patent**] [**Trademark**]** Security Agreement;

NOW, THEREFORE, in consideration of the premises and to induce the Lenders and Administrative Agent to enter into the Credit Agreement and to induce the Lenders to make their respective extensions of credit to the Borrower thereunder, each Grantor hereby agrees with Administrative Agent as follows:

Section 1. Defined Terms. Capitalized terms used herein without definition are used as defined in the Security Agreement.

1 Separate agreements should be executed relating to each Grantor's respective Copyrights, Patents, and Trademarks.

Section 2. Grant of Security Interest in **[**Copyright**]** **[**Trademark**]** **[**Patent**]** Collateral. Each Grantor, as collateral security for the prompt and complete payment and performance when due (whether at stated maturity, by acceleration or otherwise) of the Secured Obligations, hereby grants to Administrative Agent for the benefit of the Secured Parties a Lien on and security interest in, all of its right, title and interest in, to and under the following Collateral of such Grantor (the "**[**Copyright**]** **[**Patent**]** **[**Trademark**]** Collateral"):

(a) **[**all of its Copyrights and all IP Licenses providing for the grant by or to such Grantor of any right under any Copyright, including, without limitation, those Copyrights and material IP Licenses referred to on Schedule 1 hereto;

(b) all renewals, reversions and extensions of the foregoing; and

(c) all income, royalties, proceeds and Liabilities at any time due or payable or asserted under and with respect to any of the foregoing, including, without limitation, all rights to sue and recover at law or in equity for any past, present and future infringement, misappropriation, dilution, violation or other impairment thereof.**]**

or

(d) **[**all of its Patents and all IP Licenses providing for the grant by or to such Grantor of any right under any Patent, including, without limitation, those Patents and material IP Licenses referred to on Schedule 1 hereto;

(e) all reissues, reexaminations, continuations, continuations-in-part, divisionals, renewals and extensions of the foregoing; and

(f) all income, royalties, proceeds and Liabilities at any time due or payable or asserted under and with respect to any of the foregoing, including, without limitation, all rights to sue and recover at law or in equity for any past, present and future infringement, misappropriation, dilution, violation or other impairment thereof.**]**

or

(g) **[**all of its Trademarks and all IP Licenses providing for the grant by or to such Grantor of any right under any Trademark, including, without limitation, those Trademarks and material IP Licenses referred to on Schedule 1 hereto;

(h) all renewals and extensions of the foregoing;

(i) all goodwill of the business connected with the use of, and symbolized by, each such Trademark; and

(j) all income, royalties, proceeds and Liabilities at any time due or payable or asserted under and with respect to any of the foregoing, including, without limitation, all rights to sue and recover at law or in equity for any past, present and future infringement, misappropriation, dilution, violation or other impairment thereof.**]**

Section 3. Security Agreement. The security interest granted pursuant to this **[**Copyright**] [**Patent**] [**Trademark**]** Security Agreement is granted in conjunction with the security interest granted to Administrative Agent pursuant to the Security Agreement (which is hereby reaffirmed, ratified and confirmed) and each Grantor hereby acknowledges and agrees that the rights and remedies of Administrative Agent with respect to the security interest in the **[**Copyright**] [**Patent**] [**Trademark**]** Collateral made and granted hereby are more fully set forth in the Security Agreement, the terms and provisions of which are incorporated by reference herein as if fully set forth herein.

Section 4. Grantor Remains Liable. Each Grantor hereby agrees that, anything herein to the contrary notwithstanding, such Grantor shall assume full and complete responsibility for the prosecution, defense, enforcement or any other necessary or desirable actions in connection with their **[**Copyrights**] [**Patents**] [**Trademarks**]** and IP Licenses subject to a security interest hereunder.

Section 5. Counterparts. This **[**Copyright**] [**Patent**] [**Trademark**]** Security Agreement may be executed in any number of counterparts and by different parties in separate counterparts, each of which when so executed shall be deemed to be an original and all of which taken together shall constitute one and the same agreement. Signature pages may be detached from multiple separate counterparts and attached to a single counterpart.

Section 6. Governing Law. This **[**Copyright**] [**Patent**] [**Trademark**]** Security Agreement and the rights and obligations of the parties hereto shall be governed by, and construed and interpreted in accordance with, the law of the State of New York.

[SIGNATURE PAGES FOLLOW**]**

IN WITNESS WHEREOF, each Grantor has caused this [Copyright] [Patent] [Trademark] Security Agreement to be executed and delivered by its duly authorized officer as of the date first set forth above.

Very truly yours,

[GRANTOR]
as Grantor

By: _____
Name:
Title:

SCHEDULE I
TO
[COPYRIGHT**]** **[**PATENT**]** **[**TRADEMARK**]** SECURITY AGREEMENT

[COPYRIGHT**]** **[**PATENT**]** **[**TRADEMARK**]** REGISTRATIONS

1. REGISTERED **[**COPYRIGHTS**]** **[**PATENTS**]** **[**TRADEMARKS**]**

   [Include Registration Number and Date**]**

2. **[**COPYRIGHT**]** **[**PATENT**]** **[**TRADEMARK**]** APPLICATIONS

   [Include Application Number and Date**]**

3. MATERIAL IP LICENSES

   [Include complete legal description of agreement (name of agreement, parties and date)**]**

Exhibit 99.1

News Release

Unisys Announces Closing of $485 Million Private Offering of Senior Secured Notes; Net Proceeds to Be Used to Fund U.S. Pension Plans

BLUE BELL, Pa., October 29, 2020 – Unisys Corporation (NYSE: UIS) ("Unisys") announced today the closing of its previously announced offering of $485.0 million aggregate principal amount of its 6.875% Senior Secured Notes due 2027 (the "notes") through a private offering to persons reasonably believed to be qualified institutional buyers pursuant to Rule 144A and to certain persons outside of the United States pursuant to Regulation S, each under the Securities Act of 1933, as amended (the "Securities Act"). Unisys intends to use all of the net proceeds from the offering of the notes to fund a portion of its underfunded U.S. pension liability.

The notes will be guaranteed on a senior secured basis by material domestic subsidiaries of Unisys (the "subsidiary guarantors") on the issue date and, in the future, will be guaranteed by each U.S. domestic subsidiary that guarantees the company's ABL credit facility and by each restricted subsidiary that guarantees or becomes obligated as a co-issuer or co-borrower of certain capital markets debt issued or borrowed by Unisys or any subsidiary guarantor. The notes and the guarantees will be secured by liens on substantially all assets of Unisys and the subsidiary guarantors, which liens will be subordinated to the liens on ABL collateral in favor of the ABL secured parties and, in the future, may be subordinated to certain permitted first lien debt, subject to certain limitations and permitted liens.

The notes have not been registered under the Securities Act or the securities laws of any other jurisdiction and may not be offered or sold in the United States absent registration or an applicable exemption from registration requirements of the Securities Act or the securities laws of any other jurisdiction.

This press release is neither an offer to sell nor a solicitation of an offer to buy any of these securities nor shall there be any sale of these securities in any state or jurisdiction in which such an offer, solicitation or sale would be unlawful prior to the registration or qualification under the securities laws of any such state or jurisdiction.

Unisys also entered into an amendment and restatement of its secured revolving credit facility that provides for loans and letters of credit up to an aggregate amount of $145.0 million, with an accordion provision allowing for an increase in the credit facility up to $175.0 million. The amendment to the credit facility extended the maturity from October 2022 to October 2025 and modified certain other terms and covenants.

About Unisys

Unisys is a global IT services company that delivers successful outcomes for the most demanding businesses and governments. Unisys offerings include digital workplace services, cloud and infrastructure services and software operating environments for high-intensity enterprise computing. Unisys integrates security into all of its solutions.

Forward-Looking Statements

Any statements contained in this release that are not historical facts are forward-looking statements as defined in the Private Securities Litigation Reform Act of 1995. Forward-looking statements include, but are not limited to, statements regarding the completion by Unisys of the offering, and the anticipated use of proceeds by Unisys. These forward-looking statements are based on current assumptions, expectations and beliefs of Unisys and involve substantial risks and uncertainties that may cause actual results and the timing of events to materially differ from those expressed or implied by these forward-looking statements. Factors that could cause or contribute to such differences include, but are not limited to, risks related to market and other general economic conditions, the ability of Unisys to meet the closing conditions required for the consummation of the offering and other risks detailed in filings Unisys makes with the SEC from time to time, including under the heading “Risk Factors” in Unisys’ Annual Report on Form 10-K for the fiscal year ended December 31, 2019 and its most recent Quarterly Report on Form 10-Q for the quarter ended September 30, 2020. Unisys assumes no obligation to update any forward-looking statements.

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