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

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**FORM 8-K**

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

**Date of Report (Date of earliest event reported): June 9, 2021**

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**PQ Group Holdings Inc.**

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**Commission File Number: 001-38221**

**Delaware**  
(State or other jurisdiction  
of incorporation)

**81-3406833**  
(IRS Employer  
Identification No.)

**300 Lindenwood Drive**  
**Malvern, Pennsylvania**  
(Address of principal executive offices)

**19355**  
(Zip Code)

**(610) 651-4400**  
(Registrant's telephone number, including area code)

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

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

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

Title of each class	Trading Symbol	Name of each exchange on which registered
Common Stock, par value \$0.01 per share	PQG	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.

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## **Item 1.01 Entry into a Material Definitive Agreement.**

On June 9, 2021 (the “Closing Date”), PQ Corporation (“PQ Corp.”), Ecovyst Catalyst Technologies LLC (“Ecovyst”) and Eco Services Operations Corp. (Eco Services, and together with PQ Corp. and Ecovyst, collectively, the “Borrowers”), each an indirect, wholly owned subsidiary of PQ Group Holdings Inc. (“PQ Group Holdings”), entered into a New Term Loan Credit Agreement among the Borrowers, CPQ Midco I Corporation, Credit Suisse AG, Cayman Islands Branch, as administrative agent and collateral agent (the “2021 Term Loan Agent”), and the lenders from time to time party thereto (the “2021 Term Loan Agreement”), which provided for a new \$900.0 million term loan facility (the “2021 Term Loan Facility”).

Borrowings under the 2021 Term Loan Facility, together with cash on hand, were used to repay (1) all of PQ Corp.’s and Eco Services’ obligations under their New Term Loan Credit Agreement, dated as of July 22, 2020 (the “2020 Term Loan Facility”) and (2) a portion of PQ Corp.’s obligations under its Amended and Restated Term Loan Credit Agreement, dated May 4, 2016 (the “2016 Term Loan Facility”), and to pay related fees and expenses.

On the Closing Date, PQ Corp. also entered into a third amendment agreement (the “ABL Amendment”) among PQ Corp., CPQ Midco I Corporation, the Canadian borrowers party thereto, the European borrowers party thereto, the guarantors party thereto, the replacement lenders party thereto and Citibank, N.A., as administrative agent and collateral agent (the “ABL Agent”), which amends that certain ABL Credit Agreement, dated as of May 4, 2016, by and among PQ Corp., CPQ Midco I Corporation, the Canadian borrowers party thereto, the European borrowers party thereto, the ABL Agent and the lenders party thereto from time to time (the “ABL Credit Agreement” and, as amended by the ABL Amendment, the “Amended ABL Credit Agreement”).

### *2021 Term Loan Facility - Interest Rate*

Borrowings under the 2021 Term Loan Facility bear interest at a rate per annum equal to, at the Borrowers’ option, (1) a margin of 2.75% plus a LIBOR rate (subject to a floor of 0.50%) determined by reference to the cost of funds for U.S. dollar deposits, as adjusted for certain statutory reserve requirements (or, if no interbank rate that is broadly accepted by the syndicated loan market exists, a successor or alternative index rate as the 2021 Term Loan Agent and the Borrowers may determine with the consent of the required lenders under the 2021 Term Loan Facility) or (2) a margin of 1.75% plus a base rate determined by reference to the highest of (A) the federal funds effective rate in effect on such day, plus 0.50%, (B) the one-month LIBOR rate determined by reference to the cost of funds for U.S. dollar deposits, plus 1.00%, (C) the prime commercial lending rate publicly announced by the 2021 Term Loan Agent as the “prime rate” in effect and (D) 1.50%. The applicable margins for LIBOR rate and base rate borrowings are each subject to a reduction to 2.50% and 1.50%, respectively, if the Borrowers’ first lien net leverage ratio is less than or equal to 3.40:1.00.

### *2021 Term Loan Facility - Mandatory Prepayments*

The 2021 Term Loan Facility requires the Borrowers to prepay, subject to certain exceptions, outstanding term loans with:

- 100% of the net cash proceeds of any incurrence of debt, other than the net cash proceeds of certain debt permitted under the 2021 Term Loan Facility, subject to reduction to reflect a pro rata split between the 2016 Term Loan Facility and the 2021 Term Loan Facility based on aggregate outstanding principal amounts thereof at the time of receipt of the net cash proceeds, and certain exceptions;
- 100% of the net cash proceeds above a threshold amount of certain asset sales, subject to (1) step-downs to (x) 50% if (i) prior to the previously announced divestiture by PQ Group Holdings’ of its Performance Chemicals business (the “Performance Chemicals Sale”), the Borrowers’ first lien net leverage ratio is less than or equal to 3.50:1.00 and greater than 3.00:1.00 and (ii) following the Performance Chemicals Sale, the Borrowers’ first lien net leverage ratio is less than or equal to 4.00:1.00 and greater than 3.50:1.00 and (y) 0% if (i) prior to the Performance Chemicals Sale, the Borrowers’ first lien net leverage ratio is less than or equal to 3.00:1.00 and (ii) following the Performance Chemicals Sale, the Borrowers’ first lien net leverage ratio is less than or equal to 3.50:1.00, (2) reinvestment rights, and (3) reduction to reflect a pro rata split between the Existing Term Loan Facility and the 2021 Term Loan Facility based on aggregate outstanding principal amounts thereof at the time of receipt of the net cash proceeds, and certain exceptions; and

- 50% of the Borrowers' annual excess cash flow, subject to step-downs to (x) 25% if (i) prior to the Performance Chemicals Sale, the Borrowers' first lien net leverage ratio is less than or equal to 3.50:1.00 and greater than 3.00:1.00 and (ii) following the Performance Chemicals Sale, the Borrowers' first lien net leverage ratio is less than or equal to 4.00:1.00 and greater than 3.50:1.00 and (y) 0% if (i) prior to the Performance Chemicals Sale, the Borrowers' first lien net leverage ratio is less than or equal to 3.00:1.00 and (ii) following the Performance Chemicals Sale, the Borrowers' first lien net leverage ratio is less than or equal to 3.50:1.00, and, in each case, only to the extent that lenders under the Existing Term Loan Facility decline their portion of the applicable excess cash flow prepayment under the Existing Term Loan Facility, and in no event to exceed an amount that would reflect a pro rata split between the 2016 Term Loan Facility and the 2021 Term Loan Facility based on aggregate outstanding principal amounts thereof at the time such excess cash flow prepayment is made, and certain other exceptions.

#### *2021 Term Loan Facility - Voluntary Prepayments*

Voluntary prepayments of the 2021 Term Loan Facility in connection with a repricing transaction on or prior to six months after the Closing Date will be subject to a call premium of 1.00%. Otherwise, the 2021 Term Loan Facility may be voluntarily prepaid at any time without premium or penalty.

#### *2021 Term Loan Facility - Amortization and Final Maturity*

The New Term Loan Facility requires scheduled quarterly amortization payments equal to 0.25% of the original principal amount of the 2021 Term Loan Facility, with the balance of the New Term Loan Facility to be paid on June 9, 2028.

#### *2021 Term Loan Facility - Guarantees and Security*

All obligations under the 2021 Term Loan Facility are unconditionally guaranteed jointly and severally on a senior basis by (1) prior to the Performance Chemicals Sale, CPQ Midco I Corporation, an indirect, wholly owned subsidiary of PQ Group Holdings, (2) after the Performance Chemicals Sale, Ecovyst Midco II Inc. ("Ecovyst Midco"), which will be an indirect, wholly owned subsidiary of PQ Group Holdings, and (3) certain of PQ Corporation's existing and future direct and indirect wholly owned domestic subsidiaries.

All obligations under the 2021 Term Loan Facility are secured, subject to certain exceptions, by substantially all of the assets of the Borrowers and the assets of the guarantors.

#### *2021 Term Loan Facility - Certain Covenants and Events of Default*

The 2021 Term Loan Facility contains a number of restrictive covenants that, among other things and subject to certain exceptions, restrict the ability of the Borrowers and the ability of their subsidiaries to:

- incur additional indebtedness;
- pay dividends on capital stock or redeem, repurchase or retire capital stock;
- make investments, acquisitions, loans and advances;
- create negative pledges or restrictions on the payment of dividends or payment of other amounts owed from subsidiaries;
- engage in transactions with affiliates;
- sell, transfer or otherwise dispose of assets, including capital stock of subsidiaries;
- materially alter the conduct of the business;
- modify certain material documents;

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- change the fiscal year;
  - consolidate, merger, liquidate or dissolve;
  - incur liens; and
  - make prepayments of subordinated or junior debt.

CPQ Midco I Corporation (prior to the Performance Chemicals Sale) and Ecovyst Midco (following the Performance Chemicals Sale) are subject to a “passive holding company” covenant under the 2021 Term Loan Facility.

The 2021 Term Loan Facility also contains certain customary representations and warranties, affirmative covenants and reporting obligations. In addition, the lenders under the 2021 Term Loan Facility are permitted to accelerate the loans or exercise other specified remedies available to secured creditors upon the occurrence of certain events of default, subject to certain grace periods and exceptions, which include, among others, payment defaults, breaches of representations and warranties, covenant defaults, cross-defaults to certain material indebtedness, certain events of bankruptcy, certain events under the Employee Retirement Income Security Act of 1974, as amended, material judgments and changes of control.

The foregoing summary of the 2021 Term Loan Facility is subject to, and qualified in its entirety by, the full text of the 2021 Term Loan Agreement, which is attached hereto as Exhibit 10.1 and incorporated herein by reference.

*Amended ABL Credit Agreement - Commitment Amounts and Maturity Date*

The ABL Amendment amended the ABL Credit Agreement to, among other things, following the Performance Chemicals Sale, (1) decrease the aggregate amount of revolving loan commitments available to the borrowers by an aggregate amount of \$150.0 million to \$100.0 million, consisting of \$90.0 million in U.S. commitments and \$10.0 million in European commitments and (2) extend the maturity date with respect to borrowings under the Amended ABL Credit Agreement by over one year to June 9, 2026 (subject to acceleration under certain circumstances).

The foregoing description of the ABL Amendment is subject to, and qualified in its entirety by, the full text of the ABL Amendment, which is attached hereto as Exhibit 10.2 and incorporated herein by reference.

**Item 1.02 Termination of a Material Definitive Agreement.**

On the Closing Date, PQ Corporation repaid in full all of PQ Corp.’s and Eco Services’ obligations under the 2020 Term Loan Facility.

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

The information set forth above under Item 1.01 of this Current Report on Form8-K is incorporated by reference into this Item 2.03.

**Item 9.01 Financial Statements and Exhibits.**

(d) Exhibits

<u>Exhibit No.</u>	<u>Description</u>
10.1	<a href="#"><u>Term Loan Credit Agreement, dated as of June 9, 2021 among CPQ Midco I Corporation, PQ Corporation, Ecovyst Catalyst Technologies LLC, Eco Services Operations Corp., Credit Suisse AG, Cayman Islands Branch, as administrative agent and collateral agent, and the lenders from time to time party thereto, with Citibank, N.A., Credit Suisse Loan Funding LLC, BofA Securities, Inc., Deutsche Bank Securities Inc., Goldman Sachs Bank USA, KeyBanc Capital Markets Inc. and Truist Securities, Inc., as Joint Lead Arrangers and Joint Bookrunners</u></a>
10.2	<a href="#"><u>Third Amendment Agreement, dated as of June 9, 2021, to the ABL Credit Agreement, dated as of May 4, 2016, by and among PQ Corporation, CPQ Midco I Corporation, the Canadian Borrowers from time to time party thereto, the European Borrowers from time to time party thereto, the Lenders from time to time party thereto and Citibank, N.A., as Administrative Agent and Issuing Bank, with Citigroup Global Markets Inc., Credit Suisse Loan Funding LLC, Bank of America, N.A., Deutsche Bank Securities Inc., Goldman Sachs Bank USA, KeyBanc Capital Markets Inc. and Truist Securities, Inc., as Joint Lead Arrangers and Joint Bookrunners</u></a>
104	The cover page from this Current Report on Form 8-K of PQ Group Holdings Inc., formatted in Inline XBRL and included as Exhibit 101

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**SIGNATURE**

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

Date: June 11, 2021

**PQ Group Holdings Inc.**

By: /s/ Michael Crews  
Executive Vice President and Chief Financial Officer

TERM LOAN CREDIT AGREEMENT

Dated as of June 9, 2021

among

CPQ MIDCO I CORPORATION,  
as Holdings prior to the consummation of the Holdings Assignment,

PQ CORPORATION,  
as the Parent Borrower prior to the consummation of the Performance Chemicals Sale,

ECOVYST CATALYST TECHNOLOGIES LLC,  
as a Borrower and, upon the consummation of the Performance Chemicals Sale, the Parent Borrower,

ECO SERVICES OPERATIONS CORP.,  
as a Borrower,

THE FINANCIAL INSTITUTIONS PARTY HERETO,  
as Lenders,

CREDIT SUISSE AG, CAYMAN ISLANDS BRANCH,  
as Administrative Agent

and

CITIGROUP GLOBAL MARKETS INC., CREDIT SUISSE LOAN FUNDING LLC,  
BOFA SECURITIES, INC., DEUTSCHE BANK SECURITIES INC.,  
GOLDMAN SACHS BANK USA, KEYBANC CAPITAL MARKETS INC.,  
and TRUIST SECURITIES, INC.,  
as Joint Lead Arrangers and Joint Bookrunners

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- Annex II – Negative Covenants Prior to the Performance Chemicals Sale

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- Schedule 9.01 – Borrower’s Website Address for Electronic Delivery

EXHIBITS:

- Exhibit A-1 – Form of Assignment and Assumption
- Exhibit A-2 – Form of Affiliated Lender Assignment and Assumption
- Exhibit B – Form of Borrowing Request
- Exhibit C – Form of Compliance Certificate
- Exhibit D – Form of Interest Election Request
- Exhibit E – Form of Perfection Certificate
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- Exhibit G – Form of Promissory Note
- Exhibit H – Form of Guaranty Agreement
- Exhibit I – Form of Security Agreement
- Exhibit J-1 – Form of U.S. Tax Compliance Certificate (For Foreign Lenders That Are Not Partnerships For U.S. Federal Income Tax Purposes)
- Exhibit J-2 – Form of U.S. Tax Compliance Certificate (For Foreign Participants That Are Not Partnerships For U.S. Federal Income Tax Purposes)
- Exhibit J-3 – Form of U.S. Tax Compliance Certificate (For Foreign Participants That Are Partnerships For U.S. Federal Income Tax Purposes)
- Exhibit J-4 – Form of U.S. Tax Compliance Certificate (For Foreign Lenders That Are Partnerships For U.S. Federal Income Tax Purposes)
- Exhibit K – Form of Solvency Certificate
- Exhibit L – Form of Junior Lien Intercreditor Agreement

## TERM LOAN CREDIT AGREEMENT

TERM LOAN CREDIT AGREEMENT, dated as of June 9, 2021 (this “**Agreement**”), by and among CPQ Midco I Corporation, a Delaware corporation (“**CPQ**”), as Holdings prior to the consummation of the Holdings Assignment, PQ Corporation, a Pennsylvania corporation (“**PQ**”), as the Parent Borrower prior to the consummation of the Performance Chemicals Sale, Ecovyst Catalyst Technologies LLC, a Delaware limited liability company (“**Ecovyst**”), as a Borrower and, on and after the Performance Chemicals Sale Closing Date, the Parent Borrower, Eco Services Operations Corp., a Delaware corporation (“**Eco Services**”), as a Borrower, the Lenders from time to time party hereto including Credit Suisse AG, Cayman Islands Branch (“**Credit Suisse**”), in its capacities as administrative agent and collateral agent (the “**Administrative Agent**”) with Citibank, N.A. (“**Citi**”), Credit Suisse Loan Funding LLC, BofA Securities, Inc., Deutsche Bank Securities Inc., Goldman Sachs Bank USA, Keybank Capital Markets Inc. and Truist Securities, Inc., as joint lead arrangers and joint bookrunners (in such capacities, the “**Arrangers**” and each an “**Arranger**”).

### RECITALS

A. The Borrowers have requested that the Lenders extend credit in the form of Initial Term Loans in an original aggregate principal amount equal to \$900,000,000, the proceeds of which (together with, at the Borrowers’ option, cash on hand) will be used to consummate the Closing Date Refinancing (as defined below).

B. The Lenders are willing to extend such credit to the Borrowers on the terms and subject to the conditions set forth herein. Accordingly, the parties hereto agree as follows:

### ARTICLE I

#### DEFINITIONS

Section 1.01. Defined Terms. As used in this Agreement, (a) prior to the Performance Chemicals Sale Closing Date, capitalized terms used in Annex I or Annex II to this Agreement and defined therein shall have the meanings given to them in Annex I or Annex II to this Agreement, as applicable and (b) on and after the Performance Chemicals Sale Closing Date, the following terms have the meanings specified below:

“**ABL Agent**” means Citi in its capacity as administrative agent and collateral agent with respect to the ABL Facility, or any successor or other administrative agent and collateral agent with respect to any other ABL Facility.

“**ABL Collateral**” means “ABL Priority Collateral” as defined in the ABL Intercreditor Agreement.

“**ABL Credit Agreement**” means that certain ABL Credit Agreement, dated as of the Existing Credit Agreement Closing Date, by and among CPQ, PQ, the other borrowers and guarantors party thereto, the lenders party thereto in their capacities as lenders thereunder and the ABL Agent and the other agents party thereto, as amended by the First Amendment Agreement, dated as of March 20, 2020, the Second Amendment Agreement, dated as of December 22, 2020, and the Third Amendment Agreement, dated as of the Closing Date (the “**Closing Date ABL Amendment**”), and any amendments, restatements, amendments and restatements, supplements, refinancings, renewals, extensions or modifications thereof.

“**ABL Facility**” means the credit facility governed by the ABL Credit Agreement and any Refinancing Indebtedness that refinances or replaces any part of the loans, notes, guarantees, other credit facilities or commitments thereunder.

“**ABL Facility Documentation**” means the ABL Facility and all related notes, collateral documents, letters of credit and guarantees, instruments and agreements executed in connection therewith, and any appendices, exhibits or schedules to any of the foregoing (as the same may be in effect from time to time).

“**ABL Intercreditor Agreement**” means (a) ABL Intercreditor Agreement dated as of the Existing Credit Agreement Closing Date, by and among (i) the Existing Credit Agreement Administrative Agent, the ABL Agent, (ii) after giving effect to the ABL Intercreditor Agreement Joinder, the Administrative Agent and (iii) the other parties thereto from time to time and acknowledged by the Parent Borrower, as amended, restated, amended and restated, supplemented or otherwise modified from time to time; (b) an intercreditor agreement substantially in the form of the ABL Intercreditor Agreement as in effect on the Closing Date with any material modifications which are reasonably acceptable to the Parent Borrower and the Administrative Agent; and (c) if requested by the Parent Borrower, an intercreditor agreement the terms of which are consistent with market terms governing security arrangements for the sharing of Liens and Collateral proceeds on a Split Collateral Basis in the case of an asset based ABL Facility at the time the intercreditor agreement is proposed to be established, so long as the terms of such intercreditor agreement are reasonably satisfactory to the Administrative Agent and the Parent Borrower; provided, that (i) if required by the Administrative Agent prior to agreeing that any form (or modification) is reasonably acceptable to it, the form of any other intercreditor agreement shall be deemed acceptable to the Administrative Agent (and the Lenders) if posted to the Lenders and not objected to by the Required Lenders within five (5) Business Days thereafter, and (ii) any ABL Intercreditor Agreement shall be limited to terms governing the sharing of Liens and the relative rights and obligations of the secured parties regarding Collateral and the proceeds thereof and shall not restrict or limit any Indebtedness or the terms and conditions thereof (including any amendments and refinancings) to the extent such Indebtedness would otherwise be permitted by the Loan Documents.

“**ABL Intercreditor Agreement Joinder**” means the joinder agreement to the ABL Intercreditor Agreement, dated as of the Closing Date, by and among the Existing Credit Agreement Administrative Agent, the Administrative Agent, the Existing Sidecar Credit Agreement Administrative Agent and the ABL Agent, and acknowledged by PQ.

“**ABL Loans**” means revolving loans under the ABL Facility.

“**ABR**”, 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 Alternate Base Rate.

“**ABR Loan**” means a Loan bearing interest at a rate determined by reference to the Alternate Base Rate.

“**Acceptable Intercreditor Agreement**” means (a) in the case of Indebtedness that is secured by a Lien on the Collateral on a senior basis *pari passu* with the First Priority Secured Obligations (and any Class of Term Loans secured on senior “first lien” basis), (i) a *Pari Passu* Intercreditor Agreement, (ii) an intercreditor agreement substantially in the form of the *Pari Passu* Intercreditor Agreement with any material modifications which are reasonably acceptable to the Parent Borrower and the Administrative Agent, or (iii) if requested by the Parent Borrower, an intercreditor agreement the terms of which are consistent with market terms governing security arrangements for the sharing of Liens and Collateral

proceeds on a *pari passu* basis at the time the intercreditor agreement is proposed to be established in light of the type of Indebtedness subject thereto, so long as the terms of such intercreditor agreement are reasonably satisfactory to the Administrative Agent and the Parent Borrower; (b) in the case of Indebtedness that is secured by a Lien on the Collateral on a junior basis with respect to the Initial Term Loans (and any Class of Term Loans secured on senior "first lien" basis), (i) a Junior Lien Intercreditor Agreement, (ii) an intercreditor agreement substantially in the form of the Junior Lien Intercreditor Agreement with any material modifications which are reasonably acceptable to the Parent Borrower and the Administrative Agent, or (iii) if requested by the Parent Borrower, an intercreditor agreement the terms of which are consistent with market terms governing security arrangements for the sharing of Liens and Collateral proceeds on a junior secured basis at the time the intercreditor agreement is proposed to be established in light of the type of Indebtedness subject thereto, so long as the terms of such intercreditor agreement are reasonably satisfactory to the Administrative Agent and the Parent Borrower; (c) to the extent the ABL Facility is outstanding, any ABL Intercreditor Agreement (or an Acceptable Intercreditor Agreement under clause (a) above in the case of any ABL Facility secured by the Collateral on a senior *pari passu* basis with the First Priority Secured Obligations (and not a Split Collateral Basis)); and (d) any Additional Agreement the terms of which are consistent with market terms governing, as applicable, security arrangements for the sharing of Liens and Collateral proceeds and/or payment subordination provisions, in each case on a basis applicable to the specified intercreditor arrangement at the time the intercreditor or subordination agreement, as applicable, is proposed to be established in light of the type of Indebtedness subject thereto, so long as the terms of such intercreditor or subordination agreement, as applicable, are reasonably satisfactory to the Administrative Agent and the Parent Borrower; provided, that (A) if required by the Administrative Agent prior to agreeing that any form (or modification) is reasonably acceptable to it, the form of any other intercreditor agreement shall be deemed acceptable to the Administrative Agent (and the Lenders) if posted to the Lenders and not objected to by the Required Lenders within five (5) Business Days thereafter, and (B) any Acceptable Intercreditor Agreement shall be limited to terms governing the sharing of Liens and the relative rights and obligations of the secured parties regarding Collateral and the proceeds thereof and shall not restrict or limit any Indebtedness or the terms and conditions thereof (including any amendments and refinancings) to the extent such Indebtedness would otherwise be permitted by the Loan Documents.

"ACH" means automated clearing house transfers.

"Additional Agreement" has the meaning assigned to such term in Section 8.01.

"Additional Commitments" means any commitments hereunder added pursuant to Sections 2.22, 2.23 or 9.02(c).

"Additional Lender" has the meaning assigned to such term in Section 2.22(b).

"Additional Loans" means any Additional Revolving Loans and any Additional Term Loans.

"Additional Revolving Commitments" means any revolving credit commitment added pursuant to Sections 2.22, 2.23 or 9.02(c)(ii).

"Additional Revolving Facility" means any revolving credit facility added pursuant to Sections 2.22, 2.23 or 9.02(c)(ii).

"Additional Revolving Loans" means any revolving loan made hereunder pursuant to any Additional Revolving Commitments.

“**Additional Term Commitments**” means any term commitment added pursuant to Sections 2.22, 2.23 or 9.02(c)(i).

“**Additional Term Facility**” means any term loan facility added pursuant to Sections 2.22, 2.23 or 9.02(c)(i).

“**Additional Term Loans**” means any term loan added pursuant to Sections 2.22, 2.23 or 9.02(c)(i).

“**Adjustment Date**” means the date of delivery of a Compliance Certificate is delivered pursuant to Section 5.01(c).

“**Administrative Agent**” has the meaning assigned to such term in the preamble to this Agreement.

“**Administrative Agent Fee Letter**” means that certain Administrative Agent Fee Letter, dated as of the Closing Date by and among *inter alias*, the Parent Borrower and Credit Suisse.

“**Administrative Questionnaire**” has the meaning assigned to such term in Section 2.22(d).

“**Adverse Proceeding**” means any action, suit, proceeding (whether administrative, judicial or otherwise), governmental investigation or arbitration (whether or not purportedly on behalf of Holdings, the Parent Borrower or any of their respective Restricted Subsidiaries) at law or in equity, or before or by any Governmental Authority, domestic or foreign (including any Environmental Claim), whether pending or, to the knowledge of Holdings, the Parent Borrower or any of their respective Restricted Subsidiaries, threatened in writing, against or affecting Holdings, the Parent Borrower or any of their respective Restricted Subsidiaries or any property of Holdings, the Parent Borrower or any of their respective Restricted Subsidiaries.

“**Affected Financial Institution**” means (a) any EEA Financial Institution or (b) any UK Financial Institution.

“**Affiliate**” means, as applied to any Person, any other Person directly or indirectly Controlling, Controlled by, or under common Control with, that Person. No Person shall be an “Affiliate” of Holdings or any subsidiary thereof solely because it is an unrelated portfolio company of the Sponsor and none of the Administrative Agent, any Arrangers, any Lender (other than any Affiliated Lender or any Debt Fund Affiliate) or any of their respective Affiliates shall be considered an Affiliate of Holdings or any subsidiary thereof.

“**Affiliated Lender**” means any Non-Debt Fund Affiliate, Holdings, any Borrower and/or any subsidiary of Holdings.

“**Affiliated Lender Assignment and Assumption**” means an assignment and assumption entered into by a Lender and an Affiliated Lender (with the consent of any party whose consent is required by Section 9.05) and accepted by the Administrative Agent in the form of Exhibit A-2 or any other form approved by the Administrative Agent and the Parent Borrower.

“**Affiliated Lender Cap**” has the meaning assigned to such term in Section 9.05(h)(iv).

“**Agreement**” has the meaning assigned to such term in the preamble to this Credit Agreement.

“**AHYDO**” has the meaning assigned to such term in Section 2.11(b)(ix).

“**All-In Yield**” means, as to any Indebtedness, the yield thereof, whether in the form of interest rate, margin, original issue discount, upfront fees, a LIBO Rate or Alternate Base Rate floor, or otherwise, in each case, incurred or payable directly by the Parent Borrower ratably to all lenders of such Indebtedness; provided that (a) original issue discount and upfront fees shall be equated to interest rate assuming a 4-year life to maturity, (b) “All-In Yield” shall not include arrangement fees, structuring fees, commitment fees, underwriting fees, placement fees, funding fees, success fees, advisory fees, ticking and unused line fees, consent or amendment fees and any similar fees (regardless of whether shared or paid, in whole or in part, with or to any or all lenders) and any other fees not generally paid ratably to all lenders of such Indebtedness, and (c) if any Incremental Term Facility includes an Alternate Base Rate or LIBO Rate floor that is greater than the Alternate Base Rate or LIBO Rate floor applicable to the Initial Term Loans, such differential between interest rate floors shall be included in the calculation of All-In Yield, but only to the extent an increase in the Alternate Base Rate or LIBO Rate floor applicable to the Initial Term Loans would cause an increase in the interest rate then in effect thereunder, and in such case the Alternate Base Rate or LIBO Rate floors (but not the applicable rate, unless otherwise elected by the Parent Borrower) applicable to the Initial Term Loans shall be increased to the extent of such differential between interest rate floors.

“**Alternate Base Rate**” means, for any day, a rate per annum equal to the highest of (a) the Federal Funds Effective Rate in effect on such day *plus* 0.50%, (b) to the extent ascertainable, the Published LIBO Rate (which rate shall be calculated based upon an Interest Period of one (1) month and shall be determined on a daily basis) *plus* 1.00%; provided that for the purpose of this clause (b), the Published LIBO Rate for any day shall be based on the rate determined on such date at approximately 11 a.m. (London time) by reference to the rate of interest appearing on Reuters Screen LIBOR01 Page (or on any successor or substitute page of such service as determined by the Administrative Agent), (c) the Prime Rate and (d) 1.50% per annum. Any change in the Alternate Base Rate due to a change in the Prime Rate, the Federal Funds Effective Rate or the Published LIBO Rate, as the case may be, shall be effective from and including the effective date of such change in the Prime Rate, the Federal Funds Effective Rate or the Published LIBO Rate, as the case may be.

“**Applicable Percentage**” means, with respect to any Term Lender for any Class, a percentage equal to a fraction (i) the numerator of which is the aggregate outstanding principal amount of the Term Loans and unused Additional Term Commitments of such Term Lender for such Class and (ii) the denominator of which is the aggregate outstanding principal amount of the Term Loans and unused Additional Term Commitments of all Term Lenders for such Class; provided that for purposes of Section 2.21 and otherwise herein (except with respect to Section 2.11(a)(ii)), when there is a Defaulting Lender, any such Defaulting Lender’s Commitment shall be disregarded in the relevant calculations.

“**Applicable Price**” has the meaning assigned to such term in the definition of “Dutch Auction”.

“**Applicable Rate**” means, with respect to any Initial Term Loans, a percentage per annum equal to (i) initially, until the delivery of the financial statements and the corresponding Compliance Certificate (pursuant to Section 5.01(a) or Section 5.01(b), as applicable, and Section 5.01(c)) for the first full Fiscal Quarter ending after the Closing Date, (A) 1.75% per annum for ABR Loans and (B) 2.75% per annum for LIBO Rate Loans and (ii) thereafter, the applicable percentage specified in the table immediately below based upon the First Lien Leverage Ratio in the most recently delivered Compliance Certificate;



Category	First Lien Leverage Ratio	ABR Loans	LIBO Rate Loans
Category 1	> 3.40:1.00	1.75%	2.75%
Category 2	£ 3.40:1.00	1.50%	2.50%

The Applicable Rate for the Initial Term Loans shall be adjusted quarterly on a prospective basis on each Adjustment Date based upon the First Lien Leverage Ratio in accordance with the definition of “Applicable Rate”; provided that if a Compliance Certificate is not delivered when required pursuant to Section 5.01(c), the “Applicable Rate” for the Initial Term Loans shall be the rate per annum set forth above in Category 1 until such Compliance Certificate is delivered in compliance with Section 5.01(c).

“**Approved Fund**” means, with respect to any Lender, any Person (other than a natural person or a Disqualified Institution) that is engaged in making, purchasing, holding or otherwise investing in commercial loans and similar extensions of credit in the ordinary course of its activities and is administered, advised or managed by (a) such Lender, (b) any Affiliate of such Lender or (c) any entity or any Affiliate of any entity that administers, advises or manages such Lender.

“**Arrangers**” has the meaning assigned to such term in the preamble to this Agreement.

“**Asset Sale Prepayment Percentage**” means, as of any date of determination, (a) (x) prior to the Performance Chemicals Sale Closing Date, if the Senior Secured Leverage Ratio (as defined in Annex I) is greater than 3.50:1.00, 100% and (y) on and after the Performance Chemicals Sale Closing Date, if the First Lien Leverage Ratio is greater than 4.00:1.00, 100%, (b) (x) prior to the Performance Chemicals Sale Closing Date, if the Senior Secured Net Leverage Ratio (as defined in Annex I) is less than or equal to 3.50:1.00 and greater than 3.00:1.00, 50% and (y) on and after the Performance Chemicals Sale Closing Date, if the First Lien Leverage Ratio is less than or equal to 4.00:1.00 and greater than 3.50:1.00, 50% and (c) (x) prior to the Performance Chemicals Sale Closing Date, if the Senior Secured Leverage Ratio (as defined in Annex I) is less than or equal to 3.00:1.00, 0% and (y) on and after the Performance Chemicals Sale Closing Date, if the First Lien Leverage Ratio is less than or equal to 3.50:1.00, 0%; it being understood and agreed that, for purposes of this definition as it applies to the determination of the amount of Subject Proceeds that is required to be applied to Prepay the Term Loans under Section 2.11(b)(ii), the First Lien Leverage Ratio shall be determined on a Pro Forma Basis as of the date of such Prepayment, after giving effect to the amount of such Prepayment, as determined in good faith by the Parent Borrower.

“**Assignment and Assumption**” means an assignment and assumption entered into by a Lender and an assignee (with the consent of any party whose consent is required by Section 9.05), and accepted by the Administrative Agent in the form of Exhibit A-1 or any other form approved by the Administrative Agent and the Parent Borrower.

“**Auction**” has the meaning assigned to such term in the definition of “Dutch Auction”.

“**Auction Agent**” means (a) the Administrative Agent or any of its Affiliates to the extent the Administrative Agent or such Affiliate has agreed to act in such capacity or (b) any other financial institution or advisor engaged by the Parent Borrower (whether or not an Affiliate of the Administrative Agent) to act as an arranger in connection with any Auction pursuant to the definition of “Dutch Auction”.

“**Auction Amount**” has the meaning assigned to such term in the definition of “Dutch Auction”.

“**Auction Notice**” has the meaning assigned to such term in the definition of “Dutch Auction”.

“**Auction Party**” has the meaning set forth in the definition of “Dutch Auction”.

“**Auction Response Date**” has the meaning assigned to such term in the definition of “Dutch Auction”.

“**Available Amount**” means, at any time, an amount equal to, without duplication:

(a) the sum of:

(i) the greater of \$71,000,000 and 35.0% of Consolidated Adjusted EBITDA *plus*

(ii) the CNI Growth Amount; *plus*

(iii) the amount of any Cash and Cash Equivalents (including from the proceeds of any property or assets (including Capital Stock)) and the Fair Market Value of property or assets contributed to the Parent Borrower or any of its Restricted Subsidiaries by any Parent Company or received by the Parent Borrower or any of its Restricted Subsidiaries in return for any issuance of Qualified Capital Stock to any Parent Company (but excluding any amounts (w) constituting a “Cure Amount” (as defined in the ABL Credit Agreement) or similar term with respect to an equity cure of a financial covenant default, (x) received directly from a Borrower or any Restricted Subsidiary, (y) the proceeds of equity used to incur Contribution Indebtedness, or (z) consisting of the proceeds of any loan or advance made pursuant to Section 6.06(h) (ii)), in each case, during the period from and including April 1, 2016 through and including such time; *plus*

(iv) the aggregate principal amount of any Indebtedness or Disqualified Capital Stock, in each case, of the Parent Borrower or any Restricted Subsidiary (other than Indebtedness or such Disqualified Capital Stock issued to the Parent Borrower or any Restricted Subsidiary), which has been directly or indirectly converted into or exchanged for Qualified Capital Stock of the Parent Borrower, any Restricted Subsidiary or any Parent Company (or contributed to the Parent Borrower, any Restricted Subsidiary or any Parent Company and cancelled), together with the Fair Market Value of any Cash Equivalents and the Fair Market Value of any property or assets received by the Parent Borrower or such Restricted Subsidiary upon such exchange, conversion or contribution, in each case, during the period from and including April 1, 2016 through and including such time; *plus*

(v) the net proceeds received by the Parent Borrower or any Restricted Subsidiary during the period from and including the day immediately following the Closing Date through and including such time in connection with the Disposition to any Person (other than the Parent Borrower or any Restricted Subsidiary) of any acquisition or Investment made in reliance on amounts available under Section 6.06(r); *plus*

(vi) the aggregate proceeds received by the Parent Borrower or any Restricted Subsidiary during the period from and including the day immediately following the Closing Date through and including such time in connection with returns, profits, distributions and similar amounts received in Cash, Cash Equivalents and/or the Fair Market Value of any property or assets, including cash principal repayments and interest payments of loans, in each case, received in respect of any Investment made after April 1, 2016 in reliance on amounts available under Section 6.06(r); *plus*

(vii) an amount equal to the sum of (A) the amount of any Investments made after the Closing Date by the Parent Borrower or any Restricted Subsidiary in reliance on amounts available under Section 6.06(r) in any Unrestricted Subsidiary (in an amount not to exceed the aggregate amount of Investments in such Unrestricted Subsidiary) that has been redesignated as a Restricted Subsidiary or has been merged, consolidated or amalgamated with or into, or is liquidated, wound up or dissolved into, the Parent Borrower or any Restricted Subsidiary, (B) the amount of Cash, Cash Equivalents and the Fair Market Value of the property or assets of any Unrestricted Subsidiary that have been transferred, conveyed or otherwise distributed to the Parent Borrower or any Restricted Subsidiary, in each case, during the period from and including April 1, 2016 through and including such time and (C) the net proceeds received by the Parent Borrower or any Restricted Subsidiary during the period from and including April 1, 2016 through and including such time in connection with the sale, transfer or other disposition (other than to Holdings, the Parent Borrower or any Restricted Subsidiary) of the Capital Stock of an Unrestricted Subsidiary that was previously a Restricted Subsidiary and designated as an Unrestricted Subsidiary to the extent such proceeds have not otherwise increased any other Restricted Payment basket under Section 6.04(a); *plus*

(viii) the amount of any Declined Proceeds; *minus*

(b) an amount equal to the sum of (i) Restricted Payments made pursuant to Section 6.04(a)(iii), *plus* (ii) Restricted Debt Payments made pursuant to Section 6.04(b)(vi), *plus* (iii) Investments made pursuant to Section 6.06(r) (or, in each case, to the extent such Restricted Payment, Restricted Debt Payment or Investment was made prior to the Closing Date, the corresponding provision in the Existing Credit Agreement), in each case, made after April 1, 2016 and prior to the time, or contemporaneously with, any such Restricted Payment, Restricted Debt Payment or Investment identified in this clause (b).

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

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

“**Banking Services**” means each and any of the following bank services provided to Holdings, the Parent Borrower or any Restricted Subsidiary (a) under any arrangement that is in effect on the Closing Date between Holdings, the Parent Borrower or any Restricted Subsidiary and a counterparty that is (or is an Affiliate of) the Administrative Agent, any Lender or an Arranger as of the Closing Date, (b) under any arrangement that is entered into after the Closing Date by Holdings, the Parent Borrower or any Restricted Subsidiary with any counterparty that is (or is an Affiliate of) the Administrative Agent, any Lender or an Arranger at the time such arrangement is entered into or (c) by any other Person that is designated by the Parent Borrower in writing to the Administrative Agent as a Banking Services

counterparty and who is reasonably acceptable to the Administrative Agent: commercial credit cards, stored value cards, purchasing cards, treasury management services, netting services, overdraft protections, check drawing services, automated payment services (including depository, overdraft, controlled disbursement, ACH transactions, return items and interstate depository network services), employee credit card programs, cash pooling services and any arrangements or services similar to any of the foregoing and/or otherwise in connection with Cash management and Deposit Accounts.

“**Banking Services Obligations**” means any and all obligations of Holdings, any Borrower or any Restricted Subsidiary, whether absolute or contingent and however and whenever created, arising, evidenced or acquired (including all renewals, extensions and modifications thereof and substitutions therefor), in connection with Banking Services, in each case, that has been designated to the Administrative Agent in writing by the Parent Borrower as being Banking Services Obligations for the purposes of the Loan Documents, it being understood that each counterparty thereto shall be deemed (A) to appoint the Administrative Agent as its non-fiduciary agent under the applicable Loan Documents and (B) to agree to be bound by the provisions of Article VIII, Section 9.03, Section 9.10, Section 9.11 and the Intercreditor Agreements (and any other applicable Acceptable Intercreditor Agreement) as if it were a Lender.

“**Bankruptcy Code**” means Title 11 of the United States Code (11 U.S.C. § 101*et seq.*).

“**Benchmark Replacement**” means the sum of (a) the alternate benchmark rate (which may include Term SOFR) that has been selected by the Administrative Agent and the Parent Borrower giving due consideration to (i) any selection or recommendation of a replacement rate or the mechanism for determining such a rate by the Relevant Governmental Body and (ii) the then-prevailing market convention, or an evolving market convention that the Administrative Agent and the Parent Borrower reasonably expect to become the prevailing market convention, for determining a rate of interest as a replacement to LIBOR for U.S. dollar-denominated syndicated credit facilities and (b) the Benchmark Replacement Adjustment; provided that, if the Benchmark Replacement as so determined would be less than zero, the Benchmark Replacement will be deemed to be zero for the purposes of this Agreement.

“**Benchmark Replacement Adjustment**” means, with respect to any replacement of LIBOR with an Unadjusted Benchmark Replacement for each applicable Interest Period, 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 Parent Borrower 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 LIBOR with the applicable Unadjusted Benchmark Replacement by the Relevant Governmental Body and (ii) the then-prevailing market convention, or an evolving market convention that the Administrative Agent and the Parent Borrower reasonably expect to become the prevailing market convention, for determining a spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of LIBOR with the applicable Unadjusted Benchmark Replacement for U.S. dollar-denominated syndicated credit facilities at such time.

“**Benchmark Replacement Conforming Changes**” means, with respect to any Benchmark Replacement, any technical, administrative or operational changes (including changes to the definition of “ABR,” the definition of “Interest Period,” timing and frequency of determining rates and making payments of interest and other administrative matters) that the Administrative Agent reasonably

decides, and the Parent Borrower reasonably agrees, 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 determines 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 the 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).

**“Benchmark Replacement Date”** means the earlier to occur of the following events with respect to LIBOR:

(a) in the case of clause (a) or (b) of the definition of “Benchmark Transition Event,” the later of (i) the date of the public statement or publication of information referenced therein and (ii) the date on which the administrator of LIBOR permanently or indefinitely ceases to provide LIBOR; or

(b) in the case of clause (c) of the definition of “Benchmark Transition Event,” the date of the public statement or publication of information referenced therein.

**“Benchmark Transition Event”** means the occurrence of one or more of the following events with respect to LIBOR:

(a) a public statement or publication of information by or on behalf of the administrator of LIBOR announcing that such administrator has ceased or will cease to provide LIBOR, permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide LIBOR;

(b) a public statement or publication of information by the regulatory supervisor for the administrator of LIBOR, the U.S. Federal Reserve System, an insolvency official with jurisdiction over the administrator for LIBOR, a resolution authority with jurisdiction over the administrator for LIBOR or a court or an entity with similar insolvency or resolution authority over the administrator for LIBOR, which states that the administrator of LIBOR has ceased or will cease to provide LIBOR permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide LIBOR; or

(c) a public statement or publication of information by the regulatory supervisor for the administrator of LIBOR announcing that LIBOR is no longer representative.

**“Benchmark Transition Start Date”** means (a) in the case of a Benchmark Transition Event, the earlier of (i) the applicable Benchmark Replacement Date and (ii) if such Benchmark Transition Event is a public statement or publication of information of a prospective event, the 90<sup>th</sup> day prior to the expected date of such event as of such public statement or publication of information (or if the expected date of such prospective event is fewer than 90 days after such statement or publication, the date of such statement or publication) and (b) in the case of an Early Opt-in Election, the date specified by the Administrative Agent or the Required Lenders, as applicable, by notice to the Parent Borrower, the Administrative Agent (in the case of such notice by the Required Lenders) and the Lenders.

**“Benchmark Unavailability Period”** means, if a Benchmark Transition Event and its related Benchmark Replacement Date have occurred with respect to LIBOR and solely to the extent that LIBOR has not been replaced with a Benchmark Replacement, the period (x) beginning at the time that such Benchmark Replacement Date has occurred if, at such time, no Benchmark Replacement has replaced LIBOR for all purposes hereunder in accordance with the Section 2.14 Transition Event” and (y) ending at the time that a Benchmark Replacement has replaced LIBOR for all purposes hereunder pursuant to the Section 2.14

“**Beneficial Ownership Regulation**” means 31 C.F.R. § 1010.230.

“**Board**” means the Board of Governors of the Federal Reserve System of the U.S.

“**Borrowers**” means (a) at any time prior to the consummation of the Performance Chemicals Sale, PQ, Ecovyst and Eco Services, (b) upon the consummation of the Performance Chemicals Sale, Evovyst and Eco Services and (c) upon the consummation of any transaction permitted by Section 6.07(a), the Successor Borrower and Eco Services.

“**Borrower Materials**” has the meaning assigned to such term in Section 9.01(d).

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

“**Borrowing Request**” means a request by the Parent Borrower for a Borrowing in accordance with Section 2.03 and substantially in the form attached hereto as Exhibit B or such other form that is reasonably acceptable to the Administrative Agent and the Parent Borrower (including any form on an electronic platform or electronic transmission system as shall be approved by the Administrative Agent), appropriately completed and signed by a Responsible Officer of the Parent Borrower.

“**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 LIBO Rate Loan, the term “Business Day” shall also exclude any day on which banks are not open for dealings in Dollar deposits in the London interbank market.

“**Calculation Period**” means, with respect to Excess Cash Flow, each annual period consisting of a Fiscal Year of the Parent Borrower.

“**Capital Lease**” means, as applied to any Person, any lease of any property (whether real, personal or mixed) by that Person as lessee that, in conformity with GAAP, is or should be accounted for as a capital lease or finance lease on the balance sheet of that Person (but excluding any operating or non-finance lease regardless of whether the obligations thereunder are included as a liability on the balance sheet of such Person).

“**Capital Stock**” means any and all shares, interests, participations or other equivalents (however designated) of capital stock of a corporation, any and all equivalent ownership interests in a Person (other than a corporation), including partnership interests and membership interests, and any and all warrants, rights or options to purchase or other arrangements or rights to acquire any of the foregoing, but excluding for the avoidance of doubt any Indebtedness convertible into or exchangeable for any of the foregoing.

“**Captive Insurance Subsidiary**” means any Restricted Subsidiary of any Borrower that is maintained as a self-insurance subsidiary and is subject to regulation as an insurance company (and any Restricted Subsidiary thereof).

“**Cash**” means money, currency or a credit balance in any Deposit Account.

**“Cash Equivalents”** means, as at any date of determination, (a) readily marketable securities (i) issued or directly and unconditionally guaranteed or insured as to interest and principal by the U.S. government or (ii) issued by any agency or instrumentality of the U.S. the obligations of which are backed by the full faith and credit of the U.S., in each case maturing within one (1) year after such date and, in each case, repurchase agreements and reverse repurchase agreements relating thereto; (b) readily marketable direct obligations issued by any state of the U.S. or any political subdivision of any such state or any public instrumentality thereof or by any foreign government, in each case maturing within one (1) year after such date and having, at the time of the acquisition thereof, a rating of at least A-2 from S&P or at least P-2 from Moody’s (or, if at any time neither S&P nor Moody’s shall be rating such obligations, an equivalent rating from another nationally recognized statistical rating agency) and, in each case, repurchase agreements and reverse repurchase agreements relating thereto; (c) commercial paper maturing no more than one (1) year from the date of creation thereof and having, at the time of the acquisition thereof, a rating of at least A-2 from S&P or at least P-2 from Moody’s (or, if at any time neither S&P nor Moody’s shall be rating such obligations, an equivalent rating from another nationally recognized statistical rating agency); (d) deposits, money market deposits, time deposit accounts, certificates of deposit or bankers’ acceptances (or similar instruments) maturing within one (1) year after such date and issued or accepted by any Lender or by any bank organized under, or authorized to operate as a bank under, the laws of the U.S., any state thereof or the District of Columbia or any political subdivision thereof and that has capital and surplus of not less than \$100,000,000 and, in each case, repurchase agreements and reverse repurchase agreements relating thereto; (e) shares of any money market mutual fund that has (i) substantially all of its assets invested in the types of investments referred to in clauses (a) through (d) above, (ii) net assets of not less than \$250,000,000 and (iii) a rating of at least A-2 from S&P or at least P-2 from Moody’s; and (f) solely with respect to any Captive Insurance Subsidiary, any investment that such Captive Insurance Subsidiary is not prohibited to make in accordance with applicable law. “Cash Equivalents” shall also include (x) Investments of the type and maturity described in clauses (a) through (f) above of foreign obligors, which Investments or obligors (or the parent companies thereof) have the ratings described in such clauses or equivalent ratings from comparable foreign rating agencies and (y) other short-term Investments utilized by Foreign Subsidiaries in accordance with normal investment practices for cash management in Investments analogous to the Investments described in clauses (a) through (f) and in this paragraph.

**“Change in Law”** means (a) the adoption of any law, treaty, rule or regulation after the Closing Date, (b) any change in any law, treaty, rule or regulation or in the interpretation or application thereof by any Governmental Authority after the Closing Date or (c) compliance by any Lender (or, for purposes of Section 2.15(b), by any lending office of such Lender or by such Lender’s holding company, if any) with any request, guideline or directive (whether or not having the force of law) of any Governmental Authority made or issued after the Closing Date (other than any such request, guideline or directive to comply with any law, rule or regulation that was in effect on the Closing Date). For purposes of this definition and Section 2.15, (x) the Dodd-Frank Wall Street Reform and Consumer Protection Act and all requests, rules, guidelines, requirements and directives thereunder or issued in connection therewith or in 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 U.S. or foreign regulatory authorities, in each case pursuant to Basel III, shall in each case described in clauses (a), (b) and (c) above, be deemed to be a Change in Law, regardless of the date enacted, adopted, issued or implemented.

**“Change of Control”** means the earliest to occur of:

(a) [reserved];

(b) the acquisition, directly or indirectly, by any Person or group (within the meaning of Section 13(d)(3) or Section 14(d)(2) of the Exchange Act), including any group acting for the purpose of acquiring, holding or disposing of Securities (within the meaning of Rule 13d-5(b)(1) under the Exchange Act, but excluding (i) any employee benefit plan and/or Person acting as the trustee, agent or other fiduciary or administrator therefor, (ii) one or more Permitted Holders, (iii) any group directly or indirectly controlled by one or more Permitted Holders and (iv) any Qualified Public Company, of Capital Stock representing more than the greater of (A) 40% of the total voting power of all of the outstanding voting stock of Holdings and (B) the percentage of the total voting power of all of the outstanding voting stock of Holdings beneficially owned, directly or indirectly, by the Permitted Holders; and

(c) a Borrower ceasing to be a direct or indirect Wholly-Owned Subsidiary of Holdings (or any permitted successor hereunder);

provided that (x) a “Change of Control” shall not be deemed to have occurred with respect to ~~clause (b)~~ above if the Permitted Holders have, at such time, the right or ability by voting power, contract or otherwise to elect or designate for election a majority of the board of directors or similar governing body of Holdings, and (y) the creation of a Parent Company shall not in and of itself cause a Change of Control so long as at the time such Person became a Parent Company, no Person and no group (within the meaning of Section 13(d)(3) or Section 14(d)(2) of the Exchange Act), including any such group acting for the purpose of acquiring, holding or disposing of Securities (within the meaning of Rule 13d-5(b)(1) under the Exchange Act) (other than one or more Permitted Holders or any group directly or indirectly controlled by one or more Permitted Holders), shall have beneficial ownership (within the meaning of Rule 13d-3 under the Exchange Act, or any successor provisions), directly or indirectly, of 40% or more (or, if higher, the percentage then held by the Permitted Holders), in the case of clause (b) above, of the total voting power of all of the outstanding voting stock of Holdings.

“**Charge**” means any charge, fee, loss, expense, cost, accrual or reserve of any kind.

“**Charged Amounts**” has the meaning assigned to such term in Section 9.19.

“**Citi**” has the meaning assigned to such term in the preamble to this Agreement.

“**Class**”, when used in reference to (a) any Loan or Borrowing, refers to whether such Loan, or the Loans comprising such Borrowing, are Initial Term Loans, Additional Term Loans of any series established as a separate “Class” pursuant to Section 2.22, 2.23 or 9.02(c)(i), Additional Revolving Loans of any series established as a separate “class” pursuant to Section 2.22, 2.23 or 9.02(c)(ii), (b) any Commitment, refers to whether such Commitment is an Initial Term Loan Commitment or an Additional Term Commitment of any series established as a separate “Class” pursuant to Section 2.22, 2.23 or 9.02(c)(i), an Additional Revolving Commitment of any series established as a separate “Class” pursuant to Section 2.22, 2.23 or 9.02(c)(ii) or a commitment to make any other Commitments under any other Credit Facilities established as a separate “Class” and (c) any Lender, refers to whether such Lender has a Loan or Commitment of a particular Class. For purposes of this definition, any separate series or tranche shall be treated as a separate “Class” regardless of whether such series or tranche is specifically as a separate “Class”.

“**Closing Date**” means June 9, 2021.

“**Closing Date ABL Amendment**” has the meaning assigned to such term in the definition of “ABL Credit Agreement”.



“**Closing Date Refinancing**” means, substantially concurrently with the funding of the Term Loans on the Closing Date, (a) the repayment of a portion of the outstanding Indebtedness under the Existing Credit Agreement in an aggregate principal amount of approximately \$440,000,000, (b) the repayment of all outstanding Indebtedness under the Existing Sidecar Credit Agreement and the release of the liens and security interests granted in connection therewith and (c) in each case, the payment of related fees and expenses.

“**CNI Growth Amount**” means, at any date of determination, an amount equal to 50% of the Consolidated Net Income of the Parent Borrower and the Restricted Subsidiaries for the period (taken as one accounting period) commencing on April 1, 2016, to the end of the most recently ended fiscal quarter for which internal financial statements of the Parent Borrower are available preceding such date; provided, that such cumulative amount shall (a) be determined in good faith by the Parent Borrower and (b) not be less than zero.

“**Code**” means the Internal Revenue Code of 1986, as amended.

“**Co-Investors**” means (a) INEOS Investments Partnership and any of its controlled Affiliates and funds managed or advised by any of them or any of their respective controlled Affiliates and (b) the officers, directors and members of the management of any Borrower, any Parent Company and/or any subsidiary of any Borrower.

“**Collateral**” means any and all property of any Loan Party subject (or purported to be subject) to a Lien under any Collateral Document and any and all other property of any Loan Party, now existing or hereafter acquired, that is or becomes subject (or purported to be subject) to a Lien pursuant to any Collateral Document to secure the Secured Obligations.

“**Collateral and Guarantee Requirement**” means, at any time, subject to (x) the applicable limitations set forth in this Agreement and/or any other Loan Document and (y) the time periods (and extensions thereof) set forth in Section 5.12, the requirement that the Administrative Agent shall have received in the case of any Restricted Subsidiary that is required to become a Loan Party after the Closing Date pursuant to Section 5.12 (including by any Domestic Subsidiary ceasing to be an Excluded Subsidiary), and each Discretionary Guarantor:

(a) (i) a joinder to the Loan Guaranty in substantially the form attached as an exhibit thereto, (ii) a supplement to the Security Agreement in substantially the form attached as an exhibit thereto, (iii) if such Restricted Subsidiary owns registrations of or applications for U.S. Patents, Trademarks and/or Copyrights that constitute Collateral, an Intellectual Property Security Agreement, (iv) a completed Perfection Certificate, (v) UCC or the equivalent financing statements in appropriate form for filing in such jurisdictions as the Administrative Agent may reasonably request and (vi) if applicable, an executed joinder to the ABL Intercreditor Agreement, the Pari Passu Intercreditor Agreement and any other applicable Acceptable Intercreditor Agreement, in each case, in substantially the form attached as an exhibit thereto; and

(b) each item of Collateral that such Restricted Subsidiary is required to deliver under Section 4.02 of the Security Agreement or under any other Collateral Document required to be entered into pursuant to paragraph (a) above (which, in each case, for the avoidance of doubt, shall be delivered within the time periods (and extensions thereof) set forth in Section 5.12 and shall exclude Excluded Assets);

Notwithstanding any provision of this Agreement or any other Loan Document to the contrary,

(A) no control agreements, other control arrangements or perfection by "control" shall be required (except as provided in clauses (y) and (z) below) and no Loan Party shall be required to perfect a security interest in any Collateral, in each case (to the extent applicable), other than perfection by (w) filing of a UCC-1 financing statement, (x) with respect to IP Rights, filings with the United States Patent and Trademark Office or the United States Copyright Office, (y) delivery of certificates evidencing Capital Stock and notes and other evidence of indebtedness, in each case, to the extent required to be pledged as Collateral and required to be delivered pursuant to the Security Agreement, and (z) to the extent control agreements have been delivered under the ABL Facility with respect to the ABL Collateral, second-priority control agreements with respect to the ABL Collateral (all such control agreements with respect to the ABL Collateral shall be released and terminated in connection with the Discharge of ABL Obligations (as defined in the ABL Intercreditor Agreement));

(B) except as expressly provided below in this definition with respect to any Foreign Discretionary Guarantor (i) no action (including any filings or registrations) outside of the United States in order to create or perfect any security interest in any asset located outside of the United States (including with respect to intellectual property and equity interests) shall be required and (ii) no security or pledge agreements shall be governed by any other law other than the laws of New York (except the laws of any other U.S. state may govern to the extent necessary to create or perfect a security interest in any portion of the Collateral); and

(C) the Loan Parties shall not be required to take any action (other than entry into the Security Agreement) to collaterally assign to the Administrative Agent their respective rights under (x) any documentation governing permitted acquisition or investment not prohibited under the terms of this Agreement, (y) any representation and warranty insurance policy or (z) any business interruption policy.

With respect to any Collateral that is ABL Collateral prior to the Discharge of ABL Obligations (as defined in the ABL Intercreditor Agreement), to the extent that the ABL Agent in respect of any ABL Facility secured on a Split Collateral Basis determines that any such property or assets shall not become part of, or shall be excluded from, the collateral under such ABL Facility, or that any delivery, perfection or notice requirement in respect of any such Collateral shall be extended or waived, the Administrative Agent shall automatically be deemed to accept such determination and shall execute any documentation, if applicable, requested by the Parent Borrower in connection therewith, including termination and release documents and extensions and waivers.

Notwithstanding the foregoing, in the event the Parent Borrower elects to cause a Foreign Subsidiary to become a Foreign Discretionary Guarantor pursuant to the definition of "Guarantor", such Foreign Discretionary Guarantor, as the case may be, shall (i) provide a Loan Guaranty and (ii) grant a perfected lien in favor of the Administrative Agent on substantially all of its assets (other than Excluded Assets) pursuant to arrangements reasonably agreed between the Administrative Agent and the Parent Borrower, which shall be consistent with the principles of, and be no more onerous and restrictive to such Foreign Discretionary Guarantor, than, the provisions applicable to the Parent Borrower or Subsidiary Guarantors organized in the United States, subject to customary limitations in such jurisdiction as may be reasonably agreed between the Administrative Agent and the Parent Borrower, and nothing in the definition of "Collateral and Guarantee Requirement", "Excluded Asset", "Excluded Subsidiary" or other limitation in this Agreement or the Collateral Documents shall in any way limit or restrict the pledge of assets and property by any such Foreign Discretionary Guarantor or the pledge of the Capital Stock of such Foreign Discretionary Guarantor by any other Loan Party that holds such Capital Stock, in each case, solely by virtue of such Foreign Discretionary Guarantor being a Foreign Subsidiary or otherwise an Excluded Subsidiary.

“**Collateral Documents**” means, collectively, (a) the Security Agreement, (b) each Intellectual Property Security Agreement, (c) any supplement to any of the foregoing delivered to the Administrative Agent pursuant to the definition of “Collateral and Guarantee Requirement” and (d) each of the other instruments and documents pursuant to which any Loan Party grants a Lien on any Collateral as security for payment of the Secured Obligations.

“**Commercial Tort Claim**” has the meaning set forth in Article 9 of the UCC.

“**Commitment**” means, with respect to each Lender, such Lender’s Initial Term Loan Commitment, Additional Commitments and any other commitment to provide Loans under a Credit Facility, as applicable, in effect as of such time.

“**Commitment Schedule**” means the Schedule attached hereto as Schedule 1.01(a).

“**Commodity Exchange Act**” means the Commodity Exchange Act (7 U.S.C. § 1 *et seq.*).

“**Communication**” has the meaning assigned to such term in Section 9.07(b).

“**Company Competitor**” means (a) any Person that is or becomes (i) a competitor of the Parent Borrower and/or any of its subsidiaries or (ii) an Affiliate of a Person described in clause (a)(i) and, in each case, identified in writing to the Administrative Agent, (b) any reasonably identifiable Affiliate of any person described in clause (a) above (on the basis of such Affiliate’s name) (other than any Debt Fund Affiliate unless the Parent Borrower has a reasonable basis to include such Debt Fund Affiliate as a Company Competitor or Disqualified Institution), and/or (c) any other Affiliate of any Person described in clause (a) or clause (b) above identified by name in a written notice to the Administrative Agent.

“**Compliance Certificate**” means a Compliance Certificate substantially in the form of Exhibit C.

“**Confidential Information**” has the meaning assigned to such term in Section 9.13.

“**Consolidated Adjusted EBITDA**” means, as to any Person for any period, an amount determined in accordance with Section 1.08, for such Person on a consolidated basis equal to the total of (a) Consolidated Net Income for such period *plus* (b) the sum, without duplication, of (to the extent deducted in calculating Consolidated Net Income in the applicable period, other than in respect of clauses (xi), (xii), (xv), (xvi), (xvii) and (xviii) below or deducted from revenues in net income (or loss) used in calculating Consolidated Net Income) the amounts of:

(i) consolidated total interest expense determined in accordance with GAAP and, to the extent not reflected in such consolidated total interest expense, annual agency fees paid to the administrative agents and collateral agents under any credit facilities, costs associated with obtaining hedging arrangements and breakage costs in respect of hedging arrangements related to interest rates, any expense resulting from the discounting of any indebtedness in connection with the application of recapitalization accounting or, if applicable, purchase accounting in connection with the Transactions or any acquisition, penalties and interest relating to taxes, any “additional interest” or “liquidated damages” with respect to other securities for failure to timely comply with registration rights obligations, amortization or expensing of deferred financing fees, amendment and consent fees, debt issuance costs, commissions, fees, expenses and discounted liabilities and

any other amounts of non-Cash interest, any expensing of bridge, commitment and other financing fees and any other fees related to the Transactions or any acquisitions after the Closing Date, commissions, discounts, yield and other fees and charges (including any interest expense) related to any qualified securitization facility, any accretion of accrued interest on discounted liabilities and any Prepayment premium or penalty, interest expense attributable to a parent company resulting from push-down accounting and any lease, rental or other expense in connection with any lease that is not a capitalized lease, any losses on hedging obligations or other derivative instruments entered into for the purpose of hedging interest rate risk (net of interest income and gains on such hedging obligations), costs of surety bonds in connection with financing activities (whether amortized or immediately expensed), fees and expenses paid to (or for the benefit of) any arranger, any administrative or collateral agent, any lender or any other secured party under the Loan Documents and the ABL Credit Agreement (and any related loan documents) or to (or for the benefit of) any other holder of permitted Indebtedness in connection with its services hereunder (including fees and expenses in connection with any modifications of the Loan Documents), other bank or any other Person in connection with its services as administrative agent or trustee, or similar capacity under any other Indebtedness permitted hereunder and financing fees;

(ii) (A) provision for Taxes during such period (including pursuant to any Tax sharing arrangement or any distributions or other Restricted Payments for the payment of any Tax), including, in each case, arising out of tax examinations, repatriation of amounts from a Foreign Subsidiary and (without duplication) any payment to a Parent Company pursuant to Section 6.04(a)(i) and (iv) in respect of Taxes, and (B) the amount of any cash tax benefits related to the tax amortization of intangible assets in such period;

(iii) (A) depreciation and amortization (including, without limitation, amortization of goodwill, software and other intangible assets), (B) impairment of goodwill and other assets and (C) any asset write-off and/or write-down;

(iv) any non-cash Charge (including, without limitation, (A) any non-cash increase in expenses resulting from the revaluation of inventory (including any impact of changes to inventory valuation policy methods) including changes in capitalization and variances and non-cash adjustments for LIFO accounting and (B) losses or expenses recognized in respect of any pension related benefits as a result of the application of FASB ASC 715); provided, that to the extent any such non-cash Charge represents an accrual or reserve for any actual or potential cash items in any future period (including of the type described in clause (vii) below), (A) such Person may elect (in its sole discretion) not to add back such non-cash Charge in the then-current period, in which case, any cash payment in respect thereof in any future period shall be not subtracted from Consolidated Adjusted EBITDA, and (B) to the extent such Person elects (in its sole discretion) to add back such non-cash Charge in the then-current period, any cash payment in respect thereof in any subsequent periods shall be subtracted from Consolidated Adjusted EBITDA pursuant to clause (c)(v) below;

(v) [reserved];

(vi) Public Company Costs;

(vii) (A) management, monitoring, consulting, transaction and advisory fees (including termination fees) and indemnities and expenses actually paid or accrued by, or on behalf of, such Person or any of its subsidiaries (1) to the Investors (or their Affiliates or management companies) to the extent permitted under this Agreement or (2) as permitted by Section 6.09(f); (B) the amount of payments made to option holders of any Parent Company in connection with, or as a result of,

any distribution being made to shareholders of such Person, which payments are being made to compensate such option holders as though they were shareholders at the time of, and entitled to share in, such distribution, including any cash consideration for any repurchase of equity, in each case to the extent permitted under the Loan Documents and (C) the amount of fees, expenses and indemnities paid to directors, including of Holdings or any Parent Company;

(viii) losses or discounts on sales of receivables and related assets in connection with any receivables financing permitted under this Agreement;

(ix) any Charges (or net income) attributable to any interest, non-controlling interest and/or minority interest of any third party in any Restricted Subsidiary;

(x) the amount of earnout obligation expense (or similar Charges) incurred in connection with (including adjustments thereto) (A) acquisitions and Investments consummated prior to the Closing Date and (B) any Permitted Acquisition or other Investment permitted by this Agreement, in each case, which is paid or accrued during the applicable period;

(xi) *pro forma* “run rate” cost savings (including sourcing and supply chain savings), operating expense reductions, operating, revenue and productivity improvements and synergies (net of actual amounts realized) projected by the Parent Borrower in good faith that are reasonably identifiable and factually supportable (in the good faith determination of such Person) in connection with (A) the Transactions related to actions that have been taken and (B) any acquisitions, Investments, Dispositions and other Specified Transactions, operating expense reductions, any operating, revenue and productivity improvements, restructurings, cost savings initiatives and other actions and initiatives (including new business, customer and contract wins, modification and renegotiation of contracts and other arrangements, pricing adjustments and increases, rebate reductions, supply chain optimization (including consolidating or changing suppliers, supply base reduction and reduction in shipping and freight costs), product and warranty improvements (including lean manufacturing initiatives, design, engineering and automation optimization and discontinuing or replacing products) and other items of the type described in clause (xii) below) projected by the Parent Borrower in good faith to result from actions that have been taken (including prior to completion of any such transactions, actions, initiatives or items) or with respect to which substantial steps have been taken or are expected to be taken (in the good faith determination of the Parent Borrower) within twenty-four (24) months (or, in respect of any pricing increases only, within twelve (12) months) after any such transactions, actions, initiatives or items; *pro forma* “run rate” shall be the full benefit associated with any action taken, committed to be taken or with respect to which substantial steps have been taken or are expected to be taken calculated on a Pro Forma Basis as though such costs savings, operating expense reductions, operating revenue and productivity improvements and synergies had been fully realized on the first day of the applicable period for the entirety of such period;

(xii) (A) Charges attributable to the undertaking and/or implementation of operating, revenue and productivity improvements and enhancements, operating expense reductions, cost savings initiatives and other initiatives, transitions, openings and pre-openings, business optimization, restructurings, integration, inventory optimization programs, software development, systems upgrade, closure or consolidation of facilities and properties, curtailments, entry into new markets, strategic initiatives and contracts, consulting fees, signing or retention costs, retention or completion bonuses, expansion and relocation expenses, severance payments, modifications to pension and post-retirement employee benefit plans or other post-employment benefit costs representing amortization of unrecognized prior service costs, actuarial losses, including

amortization of such amounts arising in prior periods, amortization of the unrecognized net obligation (and loss or cost) existing at the date of initial application of FASB Accounting Standards Codification 715, and any other items of a similar nature, new systems design and implementation and startup costs, (B) reductions, improvements, enhancements, synergies and initiatives as contemplated in clause (xi) above, and (C) Charges related to legal settlement, fines, judgments or orders, including with respect to warranty claims;

(xiii) to the extent not otherwise included in Consolidated Net Income, proceeds of business interruption insurance in an amount representing the earnings for the applicable period that such proceeds are intended to replace (whether or not then received so long as such Person in good faith expects to receive such proceeds within the next four (4) Fiscal Quarters (it being understood that to the extent not actually received within such Fiscal Quarters, such proceeds shall be deducted in calculating Consolidated Adjusted EBITDA pursuant to clause (c)(iv) below));

(xiv) [reserved];

(xv) the amount of (A) any Charge to the extent that a corresponding amount is received in cash by such Person from a Person other than such Person or any Restricted Subsidiary of such Person under any agreement providing for reimbursement of such Charge and (B) any Charge with respect to any liability or casualty event, business interruption or any product recall, (1) so long as such Person has submitted in good faith, and reasonably expects to receive payment in connection with, a claim for reimbursement of such amounts under its relevant insurance policy (with a deduction in the applicable future period for any amount so added back to the extent not so reimbursed within the next four (4) Fiscal Quarters) or (2) without duplication of amounts included in a prior period under clause (B)(1) above, to the extent such Charge is covered by insurance proceeds received in cash during such period (it being understood that if the amount received in cash under any such agreement in any period exceeds the amount of Charge paid during such period such excess amounts received may be carried forward and applied against any Charge in any future period);

(xvi) the amount of Cash actually received (or the amount of the benefit of any netting arrangement resulting in reduced Cash Charges) during such period, to the extent not included in Consolidated Net Income in any period or related non-Cash gain deducted in the calculation of Consolidated Adjusted EBITDA in any prior period;

(xvii) the excess of rent expense during such period over actual Cash rent paid over due to the use of straight line rent for GAAP purposes;

(xviii) accretion of asset retirement obligations in accordance with FASB ASC 410;

(xix) with respect to any joint venture that is not a Restricted Subsidiary, an amount equal to the proportion of those items described in clauses (i) through (iii) above relating to such joint venture corresponding to the proportionate share of such joint venture's consolidated net income (determined as if such joint venture were a Restricted Subsidiary); and

(xx) Other Agreed Adjustments,;

*minus* (c) to the extent such amounts increase Consolidated Net Income, without duplication:

(i) non-cash gains or income; provided, that to the extent any non-cash gain or income represents an accrual or deferred income in respect of actual potential Cash items in any future period, such Person may elect (in its sole discretion) not to deduct such non-cash gain or income in the then-current period;

(ii) [reserved];

(iii) [reserved];

(iv) the amount added back to Consolidated Adjusted EBITDA pursuant to clause (b)(xiii) above in a prior period to the extent the relevant business interruption insurance proceeds were not received within the time period required by such clause and are required to be deducted from Consolidated Adjusted EBITDA pursuant to clause (b)(xiii) above;

(v) to the extent that such Person added back the amount of any non-Cash charge to Consolidated Adjusted EBITDA pursuant to clause (b)(iv) above in a prior period, the cash payment in respect thereof in the relevant future period (except as otherwise provided in clause (b)(iv) above); and

(vi) the excess of actual Cash rent paid over rent expense during such period due to the use of straight line rent for GAAP purposes.

Notwithstanding anything to the contrary herein, to the extent applicable, (i) Consolidated Adjusted EBITDA for the Fiscal Quarter ended on or around June 30, 2020 shall be deemed to be \$50,478,000 million, (ii) Consolidated Adjusted EBITDA for the Fiscal Quarter ended on or around September 30, 2020 shall be deemed to be \$48,065,000 million, (iii) Consolidated Adjusted EBITDA for the Fiscal Quarter ended on or around December 31, 2020 shall be deemed to be \$45,431,000 million and (iv) Consolidated Adjusted EBITDA for the Fiscal Quarter ended on or around March 31, 2021 shall be deemed to be \$42,304,000 million, in each case, as subject to adjustment pursuant to clause (b) of this definition to the extent applicable to any such Fiscal Quarter (and not otherwise already included in such amounts) and otherwise further adjusted on a Pro Forma Basis.

“**Consolidated First Lien Debt**” means, as to any Person determined on a consolidated basis and in accordance with Section 1.08 (and, if applicable, Section 1.10), at any date of determination, the aggregate principal amount of Consolidated Total Debt outstanding on such date (i) under this Agreement, (ii) that is secured by a Lien on all or substantially all of the Collateral (including both ABL Priority Collateral and Term Priority Collateral) on a *pari passu* or senior basis with the First Priority Secured Obligations and subject to an Acceptable Intercreditor Agreement under clause (a) of the definition thereof) and (iii) the ABL Facility secured on a Split Collateral Basis (including the ABL Facility as of the Closing Date).

“**Consolidated Interest Expense**” means, as to any Person determined on a consolidated basis at any date of determination and in accordance with Section 1.08, the sum, without duplication, of (a) consolidated Cash interest of the Parent Borrower and its Restricted Subsidiaries determined in accordance with GAAP, (i) including (A) the Cash interest component of Capital Lease obligations and (B) net Cash payments made (less net Cash payments received) pursuant to obligations under permitted hedging arrangements related to interest rates (subject to adjustment in accordance with Section 1.08(b)); but (ii) excluding (A) annual agency and trustee fees paid to the administrative and collateral agents and trustees under any credit facilities, indentures or other permitted Indebtedness, (B) costs associated with obtaining hedging arrangements and breakage costs in respect of hedging arrangements related to interest rates, (C) any expense resulting from the discounting of any Indebtedness in connection with the application of recapitalization accounting or, if applicable, purchase accounting in connection with the Transactions, the Performance Chemicals Sale, the Performance Chemicals Sale Closing Date Refinancing, the Special

Dividend or any acquisition, (D) penalties and interest relating to Taxes, (E) any “additional interest” or “liquidated damages” with respect to other securities for failure to timely comply with registration rights obligations, (F) amortization or expensing of deferred financing fees, amendment and consent fees, debt issuance costs, commissions, fees, expenses and discounted liabilities and any other amounts of non-cash interest, (G) any expensing of bridge, commitment and other financing fees and any other fees related to the Transactions, the Performance Chemicals Sale, the Performance Chemicals Closing Date Refinancing, the Special Dividend or, after the Closing Date, any other transactions (including acquisitions and Indebtedness), (H) commissions, discounts, yield and other fees and charges (including any interest expense) related to any qualified securitization facility, (I) any accretion of accrued interest on discounted liabilities and any Prepayment premium or penalty (including amendment, tender and consent solicitation fees), (J) interest expense attributable to a parent company resulting from push-down accounting and (K) any lease, rental or other expense in connection with any lease that is not a Capital Lease, net of (b) Cash interest income of the Parent Borrower and its Restricted Subsidiaries.

“**Consolidated Net Income**” means, as to any Person determined in accordance with Section 1.08, on a consolidated basis (the “**Subject Person**”) for any period, the net income (or loss) of the Subject Person for such period taken as a single accounting period determined in accordance with GAAP; provided that there shall be excluded, without duplication:

(a) (i) the income of any Person (other than a Restricted Subsidiary of the Subject Person) in which any other Person (other than the Subject Person or any of its Restricted Subsidiaries) has a joint interest, except that the amount of dividends or distributions or other payments (including any ordinary course dividend, distribution or other payment) paid in cash (or to the extent converted into cash) to the Subject Person or any of its Restricted Subsidiaries by such Person during such period (regardless of whether such payment is in respect of the income of such Person in the current period or any prior period) shall be included in Consolidated Net Income or (ii) the loss of any Person (other than a Restricted Subsidiary of the Subject Person) in which any other Person (other than the Subject Person or any of its Restricted Subsidiaries) has a joint interest, other than to the extent that the Subject Person or any of its Restricted Subsidiaries has contributed cash or Cash Equivalents to such Person in respect of such loss during such period for the express purpose of funding such losses (but shall exclude any other Investment in such Person);

(b) gains or losses (less all fees and expenses chargeable thereto) attributable to any sales or dispositions of Capital Stock or assets (including asset retirement costs) or of returned surplus assets, in each case, outside of the ordinary course of business;

(c) (i) gains or losses from extraordinary items, anyone-time event or item, and nonrecurring or unusual items, in each case, as determined in good faith by the Subject Person, and (ii) any costs of and payments of actual or prospective legal settlements, fines, judgments or orders and all related fees and expenses, including in connection with any acquisitions, Investments and Dispositions;

(d) any unrealized or realized net foreign currency translation or transaction gains or losses impacting net income (including currency re-measurements of any Indebtedness); provided that notwithstanding anything to the contrary herein, realized gains and losses in respect of any Designated Operational FX Hedge shall be included in the calculation of Consolidated Net Income;



(e) any net gains, Charges or losses with respect to (i) any disposed (other than Dispositions of assets and inventory in the ordinary course of business), abandoned, divested and/or discontinued asset, property or operation (other than, at the option of the Subject Person, any asset, property or operation pending the disposal, abandonment, divestiture and/or termination thereof), (ii) any disposal (other than Dispositions of assets and inventory in the ordinary course of business), abandonment, divestiture and/or discontinuation of any asset, property or operation (other than, at the option of such Subject Person, relating to assets or property held for sale pending the Disposition thereof) and/or (iii) facilities or plants that have been closed during such period or for which Charges and losses were required to be recorded pursuant to GAAP;

(f) (i) any net income or loss (less all fees and expenses or charges related thereto) attributable to the early extinguishment of Indebtedness (and the termination of any associated Hedge Agreements) and (ii) any other losses and expenses incurred in connection with the early termination, refinancing or prepayment of guarantee obligations, operating leases and other similar contractual obligations;

(g) (i) any Charges incurred pursuant to any management equity plan, profits interest or stock option plan or any other management or employee benefit plan or agreement, pension plan, any stock subscription or shareholder agreement or any distributor equity plan or agreement, or any similar equity plan or agreement, including any fair value adjustments that may be required under liquidity puts for such arrangements and (ii) any Charges in connection with the rollover, acceleration or payout of Capital Stock held by management of any Parent Company, the Parent Borrower and/or any Restricted Subsidiary, in each case, to the extent that any such Charge is funded with net cash proceeds contributed to relevant Person as a capital contribution or as a result of the sale or issuance of Qualified Capital Stock;

(h) accruals and reserves that are established or adjusted within twelve (12) months after the Closing Date (or after the closing of any consummated acquisition or Investment) that are required to be established or adjusted as a result of the Transactions, respectively (or such acquisition or Investment), in accordance with GAAP or as a result of the adoption or modification of accounting policies in accordance with GAAP;

(i) any (A) write-off or amortization made in such period of deferred financing costs and premiums paid or other expenses incurred directly in connection with any early extinguishment of Indebtedness, (B) impairment Charges, write-offs or write-downs of any assets and (C) amortization of intangible assets;

(j) (A) effects of adjustments (including the effects of such adjustments pushed down to the Subject Person and its subsidiaries) in the Subject Person's consolidated financial statements pursuant to GAAP (including in the inventory, property and equipment, software, goodwill, intangible assets, in-process research and development, deferred revenue, deferred rent, deferred trade incentives and other lease-related items, advanced billings and debt line items thereof) resulting from the application of recapitalization, accounting or purchase acquisition accounting, as the case may be, in relation to the Existing Credit Agreement Transactions, the Transactions or any consummated acquisition or Investment or the amortization or write-off of any amounts thereof, net of Taxes and (B) the cumulative effect of changes in accounting principles or policies made in such period in accordance with GAAP which affect Consolidated Net Income (except that, if the Parent Borrower determines in good faith that the cumulative effects thereof are not material to the interests of the Lenders, the effects of any change, adoption or modification of any such principles or policies may be included);

(k) the income or loss of any Person accrued prior to the date on which such Person becomes a Restricted Subsidiary of such Person or is merged into or consolidated or amalgamated with such Person's assets are acquired by such Person or any Restricted Subsidiary of such Person;

(l) Transaction Costs;

(m) transaction fees and Charges (1) in connection with the consummation of any transaction (or any transaction proposed and not consummated), (2) in connection with any offering of debt or equity securities (or any offering of debt or equity securities proposed and not consummated), Investments, acquisitions, Dispositions, recapitalizations, mergers, consolidations or amalgamations, option buyouts or incurrences, repayments, refinancings, amendments or modifications of Indebtedness (including any amortization or write-off of debt issuance or deferred financing costs, premiums and prepayment penalties) or similar transactions and/or (3) that are actually reimbursed or reimbursable by third parties pursuant to indemnification or reimbursement provisions or similar agreements or insurance; provided, that in respect of any fee, cost, expense or reserve that is added back in reliance on clause (3) above, such Person in good faith expects to receive reimbursement for such fee, cost, expense or reserve within the next four (4) Fiscal Quarters;

(n) (i) unrealized net losses and gains under Hedge Agreements and/or other derivative instrument (regardless of whether pursuant to FASB ASC No. 815 – Derivatives and Hedging) and (ii) any net loss (less all fees and expenses or charges related thereto) attributable to the early extinguishment of indebtedness (and the termination of any associated hedging arrangements); and

(o) any costs or expenses incurred during such period relating to environmental remediation, litigation, or other disputes in respect of events and exposures that occurred prior to the Closing Date.

“**Consolidated Secured Debt**” means, as to any Person determined on a consolidated basis, at any date of determination, the aggregate principal amount of Consolidated Total Debt outstanding on such date that is secured by a Lien on all or substantially all of the Collateral.

“**Consolidated Total Assets**” means, as to any Person determined on a consolidated basis and in accordance with Section 1.08, at any date of determination, all amounts that would, in conformity with GAAP, be set forth opposite the caption “total assets” (or any like caption) on a consolidated balance sheet of the applicable Person at such date.

“**Consolidated Total Debt**” means, as to any Person determined on a consolidated basis and in accordance with Section 1.08, at any date of determination, an amount equal to (a) the aggregate principal amount of all Indebtedness for borrowed money (which shall be deemed to include LC Disbursements (as defined in the ABL Credit Agreement or any similar term under any revolving credit facility) that have not been reimbursed within the time periods required by the ABL Credit Agreement or such ABL Facility, after giving effect to any grace and cure periods) and the outstanding principal balance of all Indebtedness with respect to purchase money Indebtedness, in each case, in an amount that would be reflected on a balance sheet prepared as of such date on a consolidated basis in accordance with GAAP (but excluding, for the avoidance of doubt, (i) all leases (including any Capital Leases), letter of credit (including all undrawn letters of credit), bank guarantees or similar obligations and performance, surety or similar bonds, (ii) any intercompany Indebtedness eliminated in accordance with GAAP during consolidation and (iii) any such Indebtedness for which such Person has irrevocably deposited in trust or escrow the necessary funds (including Cash and Cash Equivalents) for the payment, redemption or satisfaction of Indebtedness), *minus*, (b) the aggregate amount of (i) unrestricted Cash (including all principal Cash held in dedicated

accounts for the deposit of payments by customers and disbursements to be made in connection with services performed for customers) and Cash Equivalents of such Person in an amount that would be reflected on a balance sheet prepared as of such date on a consolidated basis in accordance with GAAP and (ii) Cash and Cash Equivalents restricted in favor of the Credit Facilities and the ABL Facility (which may also include Cash and Cash Equivalents securing other Indebtedness that is secured by a Lien on the Collateral along with the Credit Facilities and the ABL Facility); provided that Consolidated Total Debt shall not include any Indebtedness of the Parent Borrower and/or any Restricted Subsidiary incurred in connection with a NMTC Transaction permitted by Section 6.01(v)(ii).

“**Consolidated Working Capital**” means, with respect to the Parent Borrower, as at any date of determination, the excess of Current Assets over Current Liabilities, in each case, as determined in accordance with Section 1.08.

“**Consolidated Working Capital Adjustment**” means, with respect to the Parent Borrower, for any period on a consolidated basis, the amount (which may be a negative number) by which Consolidated Working Capital as of the beginning of such period exceeds (or is less than) Consolidated Working Capital as of the end of such period; provided that there shall be excluded (a) the effect of reclassification during such period between current assets and long term assets and current liabilities and long term liabilities (with a corresponding restatement of the prior period to give effect to such reclassification), (b) the effect of any Disposition of any Person, facility or line of business or acquisition of any Person, facility or line of business during such period, (c) the effect of any fluctuations in the amount of accrued and contingent obligations under any Hedge Agreement, and (d) the application of purchase or recapitalization accounting; provided, that if the Consolidated Working Capital Adjustment increases Excess Cash Flow by more than \$10,000,000 in any fiscal year in which any circumstance disrupted a markets, businesses and operations in a material manner on a nationwide or global basis (*e.g.*, the COVID-19 global pandemic), at the Parent Borrower’s sole option, any increase in the calculation of Excess Cash Flow by more than \$10,000,000 in such fiscal year due to the Consolidated Working Capital Adjustment shall be excluded from such calculation.

“**Contract Consideration**” has the meaning assigned to such term in the definition of “Excess Cash Flow”.

“**Contractual Obligation**” means, as applied to any Person, any provision of any Security issued by that Person or of any indenture, mortgage, deed of trust, contract, undertaking, agreement or other instrument to which that Person is a party or by which it or any of its properties is bound or to which it or any of its properties is subject.

“**Contribution Indebtedness**” has the meaning assigned to such term in Section 6.01(r).

“**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.

“**Copyright**” means the following: (a) all copyrights, rights and interests in copyrights, works protectable by copyright whether published or unpublished, copyright registrations and copyright applications; (b) all renewals of any of the foregoing; (c) all income, royalties, damages, and payments now or hereafter due and/or payable under any of the foregoing, including, without limitation, damages or payments for past, present or future infringements for any of the foregoing; (d) the right to sue for past, present, and future infringements of any of the foregoing; and (e) all rights corresponding to any of the foregoing.

“CPQ” has the meaning assigned to such term in the preamble to this Agreement.

“**Credit Facilities**” means the Term Facility, together with any Additional Revolving Facility, Additional Term Facility and any other facility created or established under this Agreement.

“**Credit Suisse**” has the meaning assigned to such term in the preamble to this Agreement.

“**Current Assets**” means, as to any Person determined on a consolidated basis, at any date of determination, consolidated current assets as would be reflected on a balance sheet prepared as of such date on a consolidated basis in accordance with GAAP, but excluding, without duplication, (a) Cash and Cash Equivalents, (b) the current portion of current and deferred Taxes (including amounts required to be distributed pursuant to any Tax sharing arrangement or any distributions or other Restricted Payments for the payment of such Taxes), (c) permitted loans made to third parties, (d) assets held for sale, (e) pension assets, (f) deferred bank fees and (g) derivative financial instruments.

“**Current Liabilities**” means, as to any Person determined on a consolidated basis, at any date of determination, the consolidated current liabilities as would be reflected on a balance sheet prepared as of such date on a consolidated basis in accordance with GAAP, but excluding, without duplication, (a) the current portion of any long-term Indebtedness, (b) outstanding revolving loans and letter of credit exposure (whether under this Agreement or otherwise), (c) the Consolidated Interest Expense, (d) the current portion of any Capital Lease, (e) the current portion of current and deferred Taxes (including amounts required to be distributed pursuant to any Tax sharing arrangement or any distributions or other Restricted Payments for the payment of such Taxes), (f) liabilities in respect of unpaid earn-outs, (g) the current portion of any other long-term liabilities, (h) accruals relating to restructuring reserves, (i) liabilities in respect of funds of third parties on deposit with the Parent Borrower or any of its Restricted Subsidiaries and (j) any liabilities recorded in connection with stock-based awards, partnership interest-based awards, awards of profits interests, deferred compensation awards and similar incentive based compensation awards or arrangements.

“**Debt Fund Affiliate**” means, with respect to any Disqualified Institution, any bona fide debt fund, investment vehicle, regulated bank entity or unregulated lending entity (in each case, other than any person that would otherwise be a Disqualified Institution) that is (i) primarily engaged in making, purchasing, holding or otherwise investing in commercial loans and similar extensions of credit in the ordinary course of business and (ii) managed, sponsored or advised by any Person that is Controlling, Controlled by or under common Control with such Disqualified Institution or Affiliate thereof, but only to the extent that no personnel associated or involved with the investment in (or management, control or operation of), such Disqualified Institution or such Affiliate thereof (A) makes (or has the right to make or participate with others in making) investment decisions on behalf of, or otherwise cause the direction of the investment policies of, such debt fund, investment vehicle, regulated bank entity or unregulated entity or (B) has access, directly or indirectly (including through such Disqualified Institution or any of its Affiliates), to any information (other than information that is publicly available) relating to any Parent Company, Holdings, the Parent Borrower and/or any of their respective subsidiaries and/or of their respective businesses and (b) with respect to any other entity, any Affiliate of the Sponsor (other than a natural person, Holdings, the Parent Borrower or their respective subsidiaries) that is primarily engaged in, or advises funds or other investment vehicles that are engaged in, making, purchasing, holding or otherwise investing in commercial loans, bonds and similar extensions of credit in the ordinary course of business and whose managers have fiduciary duties to the investors thereof that are independent of (or in addition to) their duties to Holdings, the Parent Borrower, any Restricted Subsidiary or any Sponsor (or any investor thereof).

“**Debtor Relief Laws**” means the Bankruptcy Code of the U.S., and all other liquidation, conservatorship, bankruptcy, general assignment for the benefit of creditors, moratorium, rearrangement, receivership, insolvency, reorganization or similar debtor relief laws of the U.S. or other applicable jurisdictions from time to time in effect and affecting the rights of creditors generally.

“**Declined Proceeds**” has the meaning assigned to such term in Section 2.11(b)(v).

“**Default**” means any event or condition which upon notice, lapse of time or both would become an Event of Default.

“**Defaulting Lender**” means any Lender that has (a) defaulted in its obligations under this Agreement, including without limitation, to make a Loan within two (2) Business Days of the date required to be made by it hereunder, (b) notified the Administrative Agent or any Loan Party in writing that it does not intend to satisfy any such obligation or has made a public statement to the effect that it does not intend to comply with its funding obligations under this Agreement or under agreements in which it commits to extend credit generally, (c) failed, within two (2) Business Days after the request of Administrative Agent or the Parent Borrower, to confirm in writing that it will comply with the terms of this Agreement relating to its obligations to fund prospective Loans; provided that such Lender shall cease to be a Defaulting Lender pursuant to this clause (c) upon receipt of such written confirmation by the Administrative Agent if received prior to the applicable funding date, (d) become (or any parent company thereof has become) (i) insolvent or been determined by any Governmental Authority having regulatory authority over such Person or its assets, to be insolvent, or the assets or management of which has been taken over by any Governmental Authority or (ii) the subject of a Bail-In Action, (e) become the subject of a bankruptcy or insolvency proceeding, or has had a receiver, conservator, trustee, administrator, assignee for the benefit of creditors or similar Person charged with reorganization or liquidation of its business or custodian, appointed for it, or has taken any action in furtherance of, or indicating its consent to, approval of or acquiescence in, any such proceeding or appointment, unless in the case of any Lender subject to this clause (e), the Parent Borrower and the Administrative Agent shall each have determined that such Lender intends, and has all approvals required to enable it (in form and substance satisfactory to each of the Parent Borrower and the Administrative Agent), to continue to perform its obligations as a Lender hereunder or (f) failed to return any amounts to the Administrative Agent (or its Affiliates) within one (1) Business Day after receipt of a notice from the Administrative Agent pursuant to Article VIII; provided that no Lender shall be deemed to be a Defaulting Lender solely by virtue of (i) the ownership or acquisition of any Capital Stock in such Lender or its parent by any Governmental Authority or (ii) in the case of a solvent Person, the commencement of silent administration proceedings under The Financial Supervision Act (Wet financieel toezicht – Wft) then in effect in the Netherlands; provided, further, that, such action does not result in or provide such Lender 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 permit such Lender (or such Governmental Authority) to reject, repudiate, disavow or disaffirm any contract or agreement to which such Lender is a party.

“**Deposit Account**” means a demand, time, savings, passbook or like account with a bank, savings and loan association, credit union or like organization, other than an account evidenced by a negotiable certificate of deposit.

“**Derivative Transaction**” means (a) any interest-rate transaction, including any interest-rate swap, basis swap, forward rate agreement, interest rate option (including a cap, collar or floor), and any other instrument linked to interest rates that gives rise to similar credit risks (including when-issued securities and forward deposits accepted), (b) any exchange-rate transaction, including any cross-currency interest-rate swap, any forward foreign-exchange contract, any currency option, and any other instrument linked to exchange rates that gives rise to similar credit risks, (c) any equity derivative transaction, including

any equity-linked swap, any equity-linked option, any forward equity-linked contract, and any other instrument linked to equities that gives rise to similar credit risk and (d) any commodity (including precious metal) derivative transaction, including any commodity-linked swap, any commodity-linked option, any forward commodity-linked contract, and any other instrument linked to commodities that gives rise to similar credit risks; provided that no phantom stock or similar plan providing for payments only on account of services provided by current or former directors, officers, employees, members of management, managers or consultants of any Borrower or its subsidiaries shall be a Derivative Transaction.

“**Designated Non-Cash Consideration**” means the Fair Market Value of non-Cash consideration received by the Parent Borrower or any Restricted Subsidiary in connection with any Disposition pursuant to Section 6.07(h) that is designated as Designated Non-Cash Consideration pursuant to a certificate of a Responsible Officer of the Parent Borrower, setting forth the basis of such valuation (which amount will be reduced by the amount of Cash or Cash Equivalents received in connection with a subsequent sale or conversion of such Designated Non-Cash Consideration to Cash or Cash Equivalents).

“**Designated Operational FX Hedge**” means any Hedge Agreement entered into for the purpose of hedging currency-related risks in respect of the revenues, cash flows or other balance sheet items of Holdings, the Parent Borrower and/or any Restricted Subsidiaries and designated at the time entered into (or on or prior to the Closing Date, with respect to any Hedge Agreement entered into on or prior to the Closing Date) as a Designated Operational FX Hedge by the Parent Borrower in writing to the Administrative Agent.

“**Discount Range**” has the meaning assigned to such term in the definition of “Dutch Auction”.

“**Discretionary Guarantor**” has the meaning assigned to such term in the definition of “Guarantor”.

“**Disposition**” or “**Dispose**” means the sale, lease, sublease, or other disposition of any property of any Person.

“**Disqualified Capital Stock**” means any Capital Stock which, by its terms (or by the terms of any security into which it is convertible or for which it is exchangeable), or upon the happening of any event, (a) matures (excluding any maturity as the result of an optional redemption by the issuer thereof) or is mandatorily redeemable (other than for Qualified Capital Stock), pursuant to a sinking fund obligation or otherwise, or is redeemable at the option of the holder thereof (other than for Qualified Capital Stock), in whole or in part, on or prior to ninety-one (91) days following the Latest Maturity Date at the time such Capital Stock is issued (it being understood that if any such redemption is in part, only such part coming into effect prior to ninety-one (91) days following the Latest Maturity Date shall constitute Disqualified Capital Stock), (b) is or becomes convertible into or exchangeable (unless at the sole option of the issuer thereof) for (i) debt securities or (ii) any Capital Stock that would constitute Disqualified Capital Stock, in each case at any time on or prior to ninety-one (91) days following the Latest Maturity Date at the time such Capital Stock is issued, (c) contains any mandatory repurchase obligation or any other repurchase obligation at the option of the holder thereof (other than for Qualified Capital Stock), in whole or in part, which may come into effect prior to ninety-one (91) days following the Latest Maturity Date at the time such Capital Stock is issued (it being understood that if any such repurchase obligation is in part, only such part coming into effect prior to ninety-one (91) days following the Latest Maturity Date shall constitute Disqualified Capital Stock) or (d) requires scheduled payments of dividends in Cash on or prior to ninety-one (91) days following the Latest Maturity Date at the time such Capital Stock is issued; provided that any Capital Stock that would not constitute Disqualified Capital Stock but for provisions thereof giving holders

thereof (or the holders of any security into or for which such Capital Stock is convertible, exchangeable or exercisable) the right to require the issuer thereof to redeem such Capital Stock upon the occurrence of any change in control, offering of debt or equity securities or any Disposition occurring prior to ninety-one (91) days following the Latest Maturity Date at the time such Capital Stock is issued shall not constitute Disqualified Capital Stock if (x) such Capital Stock provides that the issuer thereof will not redeem any such Capital Stock pursuant to such provisions prior to the Termination Date or (y) such redemption is subject to events that would cause the Termination Date to occur.

Notwithstanding the preceding sentence, (A) if such Capital Stock is issued pursuant to any plan for the benefit of directors, officers, employees, members of management, managers or consultants or by any such plan to such directors, officers, employees, members of management, managers or consultants, in each case in the ordinary course of business of Holdings, the Parent Borrower or any Restricted Subsidiary, such Capital Stock shall not constitute Disqualified Capital Stock solely because it may be required to be repurchased by the issuer thereof in order to satisfy applicable statutory or regulatory obligations, and (B) no Capital Stock held by any future, present or former employee, director, officer, manager, member of management or consultant (or their respective Affiliates or Immediate Family Members) of the Parent Borrower (or any Parent Company or any subsidiary) shall be considered Disqualified Capital Stock because such stock is redeemable or subject to repurchase pursuant to any management equity subscription agreement, stock option, stock appreciation right or other stock award agreement, stock ownership plan, put agreement, stockholder agreement or similar agreement that may be in effect from time to time.

**“Disqualified Institution”** means:

(a) (i) any Person that is identified in writing to the Administrative Agent prior to the Closing Date (or if identified after the Closing Date the disqualification of such person is reasonably acceptable to the Administrative Agent), (ii) any reasonably identifiable Affiliate of any Person described in clause (i) above (on the basis of such Affiliate’s name) and (iii) any other Affiliate of any Person described in clauses (i) and/or (ii) above that is identified by name in a written notice to the Administrative Agent after the Closing Date;

(b) any Company Competitor (it being understood and agreed that no Debt Fund Affiliate of any Company Competitor may be designated as a Disqualified Institution pursuant to this clause (b) unless the Parent Borrower has a reasonable basis for such designation); and/or

(c) any Affiliate of any Initial Term Lender that is engaged as a principal primarily in private equity, mezzanine financing or venture capital; provided, that no written notice delivered pursuant to clauses (a)(i), (a)(iii) above or clauses (a) and/or (c) of the definition of “Company Competitor” shall apply retroactively to disqualify any person that has previously acquired a valid assignment or participation interest in the Term Loans.

**“Dollars”** or **“\$”** refers to lawful money of the U.S.

**“Domestic Subsidiary”** means any direct or indirect subsidiary of the Parent Borrower organized under the laws of the United States, any state or the District of Columbia.

**“Dutch Auction”** means an auction (an **“Auction”**) conducted by Holdings, the Parent Borrower, any subsidiary of the Parent Borrower, any Affiliated Lender or any Debt Fund Affiliate (any such Person, the **“Auction Party”**) in order to purchase Initial Term Loans (or any other Term Loans), in accordance with the following procedures; provided that no Auction Party shall initiate an Auction unless (I) at least five (5) Business Days have passed since the consummation of the most recent purchase of Term Loans pursuant to an Auction conducted hereunder; or (II) at least three (3) Business Days have passed since the date of the last Failed Auction which was withdrawn pursuant to clause (c)(i) below:

(a) Notice Procedures. In connection with any Auction, the Auction Party will provide notification to the Auction Agent (for distribution to the relevant Lenders) of the Term Loans that will be the subject of the Auction (an “**Auction Notice**”). Each Auction Notice shall be in a form reasonably acceptable to the Auction Agent and shall (i) specify the maximum aggregate principal amount of the Term Loans subject to the Auction, in a minimum amount of \$10,000,000 and whole increments of \$1,000,000 in excess thereof (or, in any case, such lesser amount of such Term Loans then outstanding or which is otherwise reasonably acceptable to the Auction Agent and the Administrative Agent (if different from the Auction Agent)) (the “**Auction Amount**”), (ii) specify the discount to par (which may be a range (the “**Discount Range**”) of percentages of the par principal amount of the Term Loans subject to such Auction), that represents the range of purchase prices that the Auction Party would be willing to accept in the Auction, (iii) be extended, at the sole discretion of the Auction Party, to (x) each Lender and/or (y) each Lender with respect to any Term Loan on an individual Class basis, (iv) remain outstanding through the Auction Response Date and (v) at the option of the Auction Party, be subject to one of more conditions or contingencies. The Auction Agent will promptly provide each appropriate Lender with a copy of the Auction Notice and a form of the Return Bid to be submitted by a responding Lender to the Auction Agent (or its delegate) by no later than 5:00 p.m. on the date specified in the Auction Notice (or such later date as the Auction Party may agree with the reasonable consent of the Auction Agent) (the “**Auction Response Date**”).

(b) Reply Procedures. In connection with any Auction, each Lender holding the relevant Term Loans subject to such Auction may, in its sole discretion, participate in such Auction and may provide the Auction Agent with a notice of participation (the “**Return Bid**”) which shall be in a form reasonably acceptable to the Auction Agent, and shall specify (i) a discount to par (that must be expressed as a price at which it is willing to sell all or any portion of such Term Loans) (the “**Reply Price**”), which (when expressed as a percentage of the par principal amount of such Term Loans) must be within the Discount Range, and (ii) a principal amount of such Term Loans, which must be in whole increments of \$1,000,000 (or, in any case, such lesser amount of such Term Loans of such Lender then outstanding or which is otherwise reasonably acceptable to the Auction Agent) (the “**Reply Amount**”). Lenders may only submit one Return Bid per Auction, but each Return Bid may contain up to three bids only one of which may result in a Qualifying Bid. In addition to the Return Bid, the participating Lender must execute and deliver, to be held in escrow by the Auction Agent, an Assignment and Assumption with the dollar amount of the Term Loans to be assigned to be left in blank, which amount shall be completed by the Auction Agent in accordance with the final determination of such Lender’s Qualifying Bid pursuant to clause (c) below. Any Lender whose Return Bid is not received by the Auction Agent by the Auction Response Date shall be deemed to have declined to participate in the relevant Auction with respect to all of its Term Loans.

(c) Acceptance Procedures. Based on the Reply Prices and Reply Amounts received by the Auction Agent prior to the applicable Auction Response Date, the Auction Agent, in consultation with the Auction Party, will determine the applicable price (the “**Applicable Price**”) for the Auction, which will be the lowest Reply Price for which the Auction Party can complete the Auction at the Auction Amount; provided that, in the event that the Reply Amounts are insufficient to allow the Auction Party to complete a purchase of the entire Auction Amount (any such Auction, a “**Failed Auction**”), the Auction Party shall either, at its election, (i) withdraw the Auction or (ii) complete the Auction at an Applicable Price equal to the highest Reply Price. The Auction Party



shall purchase the relevant Term Loans (or the respective portions thereof) from each Lender with a Reply Price that is equal to or lower than the Applicable Price (“**Qualifying Bids**”) at the Applicable Price; provided, further, that if the aggregate proceeds required to purchase all Term Loans subject to Qualifying Bids would exceed the Auction Amount for such Auction, the Auction Party shall purchase such Term Loans at the Applicable Price ratably based on the principal amounts of such Qualifying Bids (subject to rounding requirements specified by the Auction Agent in its discretion). If a Lender has submitted a Return Bid containing multiple bids at different Reply Prices, only the bid with the lowest Reply Price that is equal to or less than the Applicable Price will be deemed to be the Qualifying Bid of such Lender (e.g., a Reply Price of \$100 with a discount to par of 1%, when compared to an Applicable Price of \$100 with a 2% discount to par, will not be deemed to be a Qualifying Bid, while, however, a Reply Price of \$100 with a discount to par of 2.50% would be deemed to be a Qualifying Bid). The Auction Agent shall promptly, and in any case within five (5) Business Days following the Auction Response Date with respect to an Auction, notify (I) the Parent Borrower of the respective Lenders’ responses to such solicitation, the effective date of the purchase of Term Loans pursuant to such Auction, the Applicable Price, and the aggregate principal amount of the Term Loans and the Classes thereof to be purchased pursuant to such Auction, (II) each participating Lender of the effective date of the purchase of Term Loans pursuant to such Auction, the Applicable Price, and the aggregate principal amount and the Classes of Term Loans to be purchased at the Applicable Price on such date, (III) each participating Lender of the aggregate principal amount and the Classes of the Term Loans of such Lender to be purchased at the Applicable Price on such date and (IV) if applicable, each participating Lender of any rounding and/or proration pursuant to the second preceding sentence. Each determination by the Auction Agent of the amounts stated in the foregoing notices to the Parent Borrower and Lenders shall be conclusive and binding for all purposes absent manifest error.

(d) Additional Procedures.

(i) Once initiated by an Auction Notice, the Auction Party may not withdraw an Auction other than a Failed Auction or one or more conditions or contingencies have not been satisfied (or waived by the Auction Party). Furthermore, in connection with any Auction, upon submission by a Lender of a Qualifying Bid, such Lender (each, a “**Qualifying Lender**”) will be obligated to sell the entirety or its allocable portion of the Reply Amount, as the case may be, at the Applicable Price.

(ii) To the extent not expressly provided for herein, each purchase of Term Loans pursuant to an Auction shall be consummated pursuant to procedures consistent with the provisions in this definition, established by the Auction Agent acting in its reasonable discretion and as reasonably agreed by the Parent Borrower.

(iii) In connection with any Auction, the Parent Borrower and the Lenders acknowledge and agree that the Auction Agent may require one or more conditions or contingencies to any Auction, including the payment of customary fees and expenses by the Auction Party in connection therewith as agreed between the Auction Party and the Auction Agent.

(iv) Notwithstanding anything in any Loan Document to the contrary, for purposes of this definition, each notice or other communication required to be delivered or otherwise provided to the Auction Agent (or its delegate) shall be deemed to have been given upon the Auction Agent’s (or its delegate’s) actual receipt during normal business hours of such notice or communication; provided that any notice or communication actually received outside of normal business hours shall be deemed to have been given as of the opening of business on the next Business Day.

(v) The Parent Borrower and the Lenders acknowledge and agree that the Auction Agent may perform any and all of its duties under this definition by itself or through any Affiliate of the Auction Agent and expressly consent to any such delegation of duties by the Auction Agent to such Affiliate and the performance of such delegated duties by such Affiliate. The exculpatory provisions pursuant to this Agreement shall apply to each Affiliate of the Auction Agent and its respective activities in connection with any purchase of Term Loans provided for in this definition as well as activities of the Auction Agent.

“**Early Opt-in Election**” means a determination by the Administrative Agent that U.S. dollar-denominated syndicated credit facilities being executed at such time, or that include language similar to that contained in Section 2.14, are being executed or amended, as applicable, to incorporate or adopt a new benchmark interest rate to replace LIBOR and such new benchmark interest rate is the then-prevailing market convention, or an evolving market convention that the Administrative Agent and the Parent Borrower reasonably expect to become the prevailing market convention, for U.S. dollar-denominated syndicated credit facilities.

“**ECF Prepayment Amount**” has the meaning assigned to such term in Section 2.11(b)(i).

“**Eco Services**” has the meaning assigned to such term in the preamble to this Agreement.

“**Ecovyst**” has the meaning assigned to such term in the preamble to this Agreement.

“**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 authority to exercise any Write-Down and Conversion Powers.

“**Electronic Copy**” has the meaning assigned to such term in Section 9.07(b).

“**Electronic Record**” has the meaning assigned to such term in Section 9.07(b).

“**Electronic Signature**” has the meaning assigned to such term in Section 9.07(b).

“**Eligible Assignee**” means (a) any Lender, (b) any commercial bank, insurance company, or finance company, financial institution, any fund that invests in loans or any other “accredited investor” (as defined in Regulation D of the Securities Act), (c) any Affiliate of any Lender, (d) any Approved Fund of any Lender or (e) to the extent permitted under Section 9.05(g) and/or 9.05(h), any Affiliated Lender or any Debt Fund Affiliate; provided that in any event, “Eligible Assignee” shall not include (i) any natural person, (ii) any Disqualified Institution or (iii) except as permitted under Section 9.05(g) and/or 9.05(h), any Borrower or any of such Borrower’s Affiliates.

**“Engagement Letter”** means that certain Amended and Restated Engagement Letter, dated as of May 27, 2021, by and among Citigroup Global Markets Inc., Credit Suisse Loan Funding LLC, PQ and the other parties party thereto.

**“Environment”** means ambient air, indoor air, surface water, groundwater, drinking water, land surface and subsurface strata and natural resources such as wetlands, flora and fauna.

**“Environmental Claim”** means any investigation, notice, notice of violation, claim, action, suit, proceeding, demand, abatement order or other order or directive (conditional or otherwise), by any Governmental Authority or any other Person, arising (a) pursuant to or in connection with any actual or alleged violation of any Environmental Law; (b) in connection with any Hazardous Material or any actual or alleged Hazardous Materials Activity; or (c) in connection with any actual or alleged damage, injury, threat or harm to the Environment.

**“Environmental Laws”** means any and all current or future applicable foreign or domestic, federal or state (or any subdivision of either of them), statutes, ordinances, orders, rules, regulations, judgments, Governmental Authorizations, or any other applicable requirements of Governmental Authorities and the common law relating to (a) environmental matters, including those relating to any Hazardous Materials Activity; or (b) the generation, use, storage, transportation or disposal of or exposure to Hazardous Materials, in any manner applicable to the Parent Borrower or any of its Restricted Subsidiaries or any Facility.

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

**“ERISA”** means the Employee Retirement Income Security Act of 1974, as amended from time to time, and the regulations promulgated and rulings issued thereunder.

**“ERISA Affiliate”** means, as applied to any Person, (a) any corporation which is a member of a controlled group of corporations within the meaning of Section 414(b) of the Code of which that Person is a member; and (b) any trade or business (whether or not incorporated) which is a member of a group of trades or businesses under common control within the meaning of Section 414(c) of the Code of which that Person is a member.

**“ERISA Event”** means (a) a “reportable event” within the meaning of Section 4043 of ERISA and the regulations issued thereunder with respect to any Pension Plan (excluding those for which the 30-day notice period has been waived); (b) the failure to meet the minimum funding standard of Section 412 of the Code with respect to any Pension Plan, or the filing of any request for or receipt of a minimum funding waiver under Section 412 of the Code with respect to any Pension Plan or a failure to make a required contribution to a Multiemployer Plan; (c) the provision by the administrator of any Pension Plan pursuant to Section 4041(a)(2) of ERISA of a notice of intent to terminate such plan in a distress termination described in Section 4041(c) of ERISA; (d) the withdrawal by any Borrower, any of its Restricted Subsidiaries or any of their respective ERISA Affiliates from any Pension Plan with two or more

contributing sponsors or the termination of any such Pension Plan resulting in liability to any Borrower, any of its Restricted Subsidiaries or any of their respective ERISA Affiliates pursuant to Section 4063 or 4064 of ERISA; (e) the institution by the PBGC of proceedings to terminate any Pension Plan; (f) the imposition of liability on a Borrower, any of its Restricted Subsidiaries or any of their respective ERISA Affiliates pursuant to Section 4062(e) or 4069 of ERISA or by reason of the application of Section 4212(c) of ERISA; (g) a complete or partial withdrawal (within the meaning of Sections 4203 and 4205 of ERISA) of a Borrower, any of its Restricted Subsidiaries or any of their respective ERISA Affiliates from any Multiemployer Plan, or the receipt by any Borrower, any of its Restricted Subsidiaries or any of their respective ERISA Affiliates of notice from any Multiemployer Plan that it is in insolvency pursuant to Section 4245 of ERISA, or that it intends to terminate or has terminated under Section 4041A or 4042 of ERISA or is in "endangered" or "critical" status, within the meaning of Section 432 of the Code or Section 305 of ERISA; (h) a failure by any Borrower, any of its Restricted Subsidiaries or any of their respective ERISA Affiliates to pay when due (after expiration of any applicable grace period) any installment payment with respect to withdrawal liability under Section 4201 of ERISA; (i) a determination that any Pension Plan is, or is reasonably expected to be, in "at-risk" status, within the meaning of Section 430(i)(4) of the Code or Section 303(i)(4) of ERISA; or (j) the incurrence of liability or the imposition of a Lien pursuant to Section 436 or 430(k) of the Code or pursuant to ERISA with respect to any Pension Plan.

"**Erroneous Payment**" has the meaning assigned to such term in Section 8.02(a).

"**Erroneous Payment Return Deficiency**" has the meaning assigned to such term in Section 8.02(c).

"**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.

"**Euro**" or "**€**" means the single currency unit of the Participating Member States.

"**Event of Default**" has the meaning assigned to such term in Article VII.

"**Excess Cash Flow**" means, for any Calculation Period, determined in accordance with Section 1.08, an amount (if positive) equal to:

(a) the sum, without duplication, of the amounts for such Calculation Period of the following:

(i) Consolidated Adjusted EBITDA for such Calculation Period, *plus*

(ii) the Consolidated Working Capital Adjustment for such Calculation Period, *plus*

(iii) cash gains of the type described in clauses (b), (c), and (d) (to the extent actually realized) of the definition of "Consolidated Net Income" during such Calculation Period, to the extent excluded in the calculation of "Consolidated Net Income" (except to the extent such gains consist of proceeds that are subject to (or required to be subject to) Section 2.11(b)(ii) regardless of whether such proceeds are less than the Subject Proceeds and regardless of the Asset Sale Prepayment Percentage then in effect), *plus*

(iv) to the extent not otherwise included in the calculation of Consolidated Adjusted EBITDA for such Calculation Period, cash payments received by the Parent Borrower or any of its Restricted Subsidiaries with respect to amounts deducted from Excess Cash Flow in a prior Calculation Period pursuant to clause (b)(vii) below, *minus*

(b) the sum, without duplication, of the amounts for such Calculation Period of the following:

(i) permanent repayments (including Prepayments) of long-term Indebtedness, including for purposes of clarity, the current portion of any such Indebtedness (including (x) payments under Sections 2.10(a) or (b) and (y) mandatory prepayments of Initial Term Loans and Additional Term Loans to the extent (and only to the extent) made with the Net Proceeds of a Prepayment Asset Sale or Net Insurance/Condemnation Proceeds resulted in an increase to Consolidated Net Income and not in excess of the amount of such increase, but excluding the amount of all deductions and reductions to the amount of Prepayments pursuant to clause (C) of Section 2.11(b)(i), unless otherwise elected by the Parent Borrower in accordance with Section 2.11(b)(i); *plus*

(ii) [reserved];

(iii) (A) amounts added back pursuant to clauses (b)(viii), (b)(ix), (b)(xi), (b)(xiii), (b)(xv) and (b)(xviii) of the definition of “Consolidated Adjusted EBITDA”, (B) amounts added back pursuant to clauses (b)(i), (b)(ii), (b)(vi), (b)(vii), (b)(x) (to the extent actually paid in such period) and (b)(xii) of the definition of “Consolidated Adjusted EBITDA”, to the extent paid in Cash, and (C) amounts added back in calculating Consolidated Adjusted EBITDA or included in Consolidated Net Income, to the extent consisting of non-Cash or unrealized items; *plus*

(iv) [reserved];

(v) [reserved];

(vi) (A) the aggregate amount of all Restricted Payments elected by the Parent Borrower to be deducted from Excess Cash Flow pursuant to clause (F) of Section 2.11(b)(i) and Restricted Payments otherwise consented to by the Required Lenders, in each case to the extent actually paid in Cash during such Calculation Period, or, at the option of the Parent Borrower, made after such Calculation Period and prior to the date of the applicable Excess Cash Flow payment, except, in each case, to the extent financed with Long-Term Funded Indebtedness, and (B) to the extent paid in Cash, amounts paid with respect to the Transactions (including under Section 6.04(a)(vii)) after the Closing Date, to satisfy any payment obligations owing under the Engagement Letter and amounts required to be paid in connection with, or as a result, of any working capital and purchase price adjustments; *plus*

(vii) amounts included in Consolidated Net Income under clause (m)(3) of the definition of “Consolidated Net Income” during such Calculation Period to the extent such amounts have not yet been received by the Parent Borrower or its Restricted Subsidiaries; *plus*

(viii) an amount equal to all expenses, charges, losses and other Charges either (A) excluded in calculating Consolidated Net Income or (B) added back in calculating Consolidated Adjusted EBITDA, in the case of clauses (A) and (B), to the extent paid in Cash, *plus*

(ix) without duplication of amounts deducted from Excess Cash Flow in respect of any prior Calculation Period or amounts of all deductions and reductions to the amount of mandatory prepayments pursuant to clauses (D) or (E) of Section 2.11(b)(i), at the option of the Parent Borrower, the aggregate consideration (A) required to be paid in Cash by the Parent Borrower or its Restricted Subsidiaries pursuant to binding contracts entered into prior to or during such Calculation Period relating to capital expenditures, acquisitions or Investments permitted by Section 6.06 and/or (B) otherwise committed or budgeted to be made in connection with capital expenditures, acquisitions or Investments (clause (A) and (B), the “**Contract Consideration**”) (other than Investments in (x) Cash and Cash Equivalents and (y) the Parent Borrower or any of its Restricted Subsidiaries) and Restricted Payments permitted by Section 6.04(a) (other than pursuant to Section 6.04(a)(iii)) to be consummated or made during the period of four (4) consecutive Fiscal Quarters of the Parent Borrower following the end of such Calculation Period (except, in each case, to the extent financed with Long-Term Funded Indebtedness); provided that to the extent the aggregate amount actually utilized to finance such capital expenditures, acquisitions or Investments during such subsequent period of four (4) consecutive Fiscal Quarters is less than the Contract Consideration, the amount of the resulting shortfall shall be added to the calculation of Excess Cash Flow at the end of such subsequent period of four (4) consecutive Fiscal Quarters, *plus*

(x) to the extent not expensed (or exceeding the amount expensed) during such Calculation Period or not deducted (or exceeding the amount deducted) in calculating Consolidated Net Income (or exceeding the amount added back in calculating Consolidated Adjusted EBITDA or exceeding the amount thereof deducted in this definitions), the aggregate amount of losses, expenditures, fees, costs, expenses, taxes, payments and other Charges paid in Cash by the Parent Borrower and its Restricted Subsidiaries during such Calculation Period, other than to the extent financed with Long-Term Funded Indebtedness, *plus*

(xi) Cash payments (without duplication of Taxes subject to clauses (iii) and (vi) above) made during such Calculation Period with respect to non-cash Charges that were added back to Consolidated Adjusted EBITDA or excluded under Consolidated Net Income in a prior Calculation Period (provided there was no other deduction to Consolidated Adjusted EBITDA or exclusion under Consolidated Net Income related to such payment), except to the extent financed with Long-Term Funded Indebtedness, *plus*

(xii) Cash expenditures made in respect of any Hedge Agreement during such Calculation Period to the extent (A) not otherwise deducted in the calculation of Consolidated Net Income or Consolidated Adjusted EBITDA and (B) not financed with Long-Term Funded Indebtedness, *plus*

(xiii) amounts paid in Cash (except to the extent financed with Long-Term Funded Indebtedness) during such Calculation Period on account of (A) items that were accounted for as non-Cash reductions of Consolidated Net Income or Consolidated Adjusted EBITDA in a prior Calculation Period and (B) reserves or amounts established in purchase accounting to the extent such reserves or amounts are added back to, or not deducted from, Consolidated Net Income, *plus*

(xiv) cash payments made by the Parent Borrower or its Restricted Subsidiaries during such Calculation Period in respect of long-term liabilities (other than in respect of Long-Term Funded Indebtedness, which is governed by clause (b)(i) above), including for purposes of clarity, the current portion of any such liabilities of the Parent Borrower or its Restricted Subsidiaries, except to the extent such cash payments were (A) deducted in the calculation of Consolidated Net Income or Consolidated Adjusted EBITDA for such Calculation Period or (B) financed with Long-Term Funded Indebtedness, *plus*

(xv) an amount equal to any non-cash credit or income included in Consolidated Net Income and any non-cash Charges added back to Consolidated Net Income in calculating Consolidated Adjusted EBITDA.

“**Exchange Act**” means the Securities Exchange Act of 1934 and the rules and regulations of the SEC promulgated thereunder.

“**Excluded Assets**” means each of the following:

(a) any assets (including any lease, licenses or agreement) subject to a purchase money security interest, capital lease or similar arrangement permitted by this Agreement as to which the grant of a security interest therein would (i) constitute a violation of a restriction in favor of a third party (other than Holdings, the Parent Borrower or any of its subsidiaries) or result in the abandonment, invalidation or unenforceability of any right of the relevant Loan Party, or (ii) result in a breach, termination (or a right of termination) or default under such contract, instrument, lease, license, agreement or other document (including pursuant to any “change of control” or similar provision); provided, however, that any such asset will only constitute an Excluded Asset under clause (i) or clause (ii) above to the extent such violation or breach, termination (or right of termination) or default would not be rendered ineffective pursuant to Sections 9-406, 9-407, 9-408 or 9-409 of the UCC (or any successor provision or provisions) of any relevant jurisdiction or any other applicable law; provided further that any such asset shall cease to constitute an Excluded Asset at such time as the condition causing such violation, breach, termination (or right of termination) or default or right to amend or require other actions no longer exists and to the extent severable, the security interest granted under the applicable Collateral Document shall attach immediately to any portion of such contract, instrument, lease, license, agreement or document that does not result in any of the consequences specified in clauses (i) and (ii) above;

(b) the Capital Stock of any (i) Immaterial Subsidiary, (ii) Captive Insurance Subsidiary, (iii) Unrestricted Subsidiary (except to the extent the security interest in such Capital Stock may be perfected by the filing of a Form UCC-1 (or similar) financing statement), (iv) not-for-profit subsidiary, (v) special purpose entity used for any permitted securitization facility, (vi) any Restricted Subsidiary that is not a Wholly-Owned Subsidiary and is not permitted to be pledged pursuant to such entity’s organizational documents without (A) the consent of one or more unaffiliated third parties other than Holdings, the Parent Borrower or any of its subsidiaries (after giving effect to Sections 9-406, 9-407, 9-408 or 9-409 of the UCC (or any successor provision or provisions) of any relevant jurisdiction or any other applicable law) or (B) giving rise to a “right of first refusal”, a “right of first offer” or a similar right that may be exercised by any third party other than Holdings, the Parent Borrower or any of its subsidiaries, (vii) any subsidiary that is prohibited from having its stock pledged by (A) any law or regulation or would require governmental (including regulatory) consent, approval or authorization, or (B) any Contractual Obligation that exists on the Closing Date or at the same time such subsidiary becomes a subsidiary of the Parent Borrower and not entered into in contemplation of such subsidiary becoming a subsidiary of the

Parent Borrower, (viii) any Restricted Subsidiary acquired by the Parent Borrower or any of its Restricted Subsidiaries after the Closing Date that, at the time of the relevant acquisition (and not entered into in contemplation of such acquisition), is an obligor in respect of any Indebtedness permitted to be assumed by the Parent Borrower or such Restricted Subsidiary to the extent (and for so long as) the documentation governing the applicable assumed Indebtedness prohibits the Capital Stock of such Restricted Subsidiary from being pledged, and (ix) any person that is not (A) the Parent Borrower or (B) a Restricted Subsidiary that is a direct, first tier subsidiary of the Parent Borrower or a Subsidiary Guarantor;

(c) any IP Rights in any non-U.S. jurisdictions and any intent-to-use Trademark application prior to the filing of a "Statement of Use" or an "Amendment to Allege Use" with respect thereto, only 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 or any registration issuing therefrom under applicable law;

(d) any asset (including governmental licenses or state or local franchises, charters, authorizations and agreements), the grant or perfection of a security interest in which would (i) be prohibited or restricted by applicable law (after giving effect to Sections 9-406, 9-407, 9-408 or 9-409 of the UCC and other applicable laws) or (ii) require any governmental consent, approval, license or authorization that has not been obtained (after giving effect to Sections 9-406, 9-407, 9-408 or 9-409 of the UCC and other applicable laws), (iii) be prohibited by enforceable anti-assignment provisions of applicable Requirements of Law, except, in the case of this clause (iii), to the extent such prohibition would be rendered ineffective under the UCC or other applicable law notwithstanding such prohibition, or (iv) be prohibited by enforceable anti-assignment provisions of contracts governing such asset in existence on the Closing Date or on the date of acquisition of the relevant asset (and in each case not entered into in anticipation of the Closing Date or such acquisition and except, in each case, to the extent that term in such contract providing for such prohibition purports to prohibit the granting of a security interest over all assets of such Loan Party or any other Loan Party) other than to the extent such prohibition would be rendered ineffective under the UCC or other applicable law;

(e) (i) any leasehold Real Estate Asset and (ii) any owned Real Estate Asset;

(f) any leasehold interests in any other asset or property (except to the extent the security interest in such leasehold interest may be perfected by the filing of a Form UCC-1 financing statement);

(g) any motor vehicles and other assets subject to certificates of title;

(h) any Margin Stock;

(i) the Capital Stock of any Foreign Subsidiary or any Foreign Subsidiary Holdco, other than 65% of the issued and outstanding Capital Stock of any Restricted Subsidiary that is a direct, first-tier Restricted Subsidiary of a Borrower or a Subsidiary Guarantor and owned by such Borrower or such Subsidiary Guarantor;

(j) (i) Commercial Tort Claims with a value (as reasonably estimated by the Parent Borrower) of less than \$20,000,000 (except as to which perfection of the security interest in such Commercial Tort Claims is accomplished by the filing of a Form UCC-1 financing statement covering "all-assets" (or similar language)) and (ii) Letter-of-Credit Rights (except to the extent constituting a supporting obligation for other Collateral as to which perfection of the security interest in such Letter-of-Credit Rights may be perfected by the filing of a Form UCC-1 financing statement covering "all-assets" (or similar language));



(k) except to the extent constituting ABL Collateral or any Proceeds Account (as defined in the Security Agreement) and subject to clause (A)(z) of the definition of “Collateral and Guarantee Requirement”, any (i) Cash or Cash Equivalents (other than Cash and Cash Equivalents to the extent constituting proceeds with respect to Collateral), and (ii) deposit, securities and similar accounts (including securities entitlements), payroll and other employee wage and benefit accounts, tax accounts (including, without limitation, sales tax accounts) and any tax benefits, escrow accounts, fiduciary or trust accounts for the benefit of third parties and any funds and other property held in or maintained in any such accounts;

(l) any accounts receivable and related assets that are sold or disposed of in connection with any factoring or similar arrangement permitted by this Agreement;

(m) any asset or property (including the Capital Stock of any Restricted Subsidiary), the grant or perfection of a security interest in which would result in material adverse tax liabilities or consequences to any Parent Company, Holdings, the Parent Borrower or any Restricted Subsidiary (including with respect to any tax distribution paid or payable to any Parent Company), as reasonably determined by the Parent Borrower in consultation with the Administrative Agent;

(n) any asset with respect to which the Administrative Agent and the Parent Borrower have reasonably determined that the cost, burden, difficulty or consequence (including any effect on the ability of the relevant Loan Party to conduct its operations and business in the ordinary course of business) of obtaining or perfecting a security interest therein outweighs the benefit of a security interest to the relevant Secured Parties afforded thereby as reasonably determined by the Parent Borrower; and

(o) any property or assets that would otherwise constitute ABL Priority Collateral, to the extent that the ABL Agent in respect of any ABL Facility secured on a Split Collateral Basis determines that any such property or assets shall not become part of, or shall be excluded from, the Collateral under the ABL Facility (other than in connection with the Discharge of ABL Obligations (as defined in the ABL Intercreditor Agreement));

provided that, Excluded Assets shall not include any proceeds, substitutions or replacements of any Excluded Assets referred to in clauses (a) through (p) (unless such proceeds, substitutions or replacements would constitute “Excluded Assets” referred to in clauses (a) through (p)).

“**Excluded Subsidiary**” means:

(a) any Restricted Subsidiary that is not a Wholly-Owned Subsidiary;

(b) any Immaterial Subsidiary;

(c) any Restricted Subsidiary that is prohibited from providing a Guarantee by (i) law or regulation or whose provision of a Guarantee would require a governmental (including regulatory) consent, approval, license or authorization in order to provide a Guarantee or (ii) any contractual obligation existing on the Closing Date or at the time such Restricted Subsidiary becomes a subsidiary (which Contractual Obligation was not entered into in contemplation of such Restricted Subsidiary becoming a subsidiary) from providing a Loan Guaranty;

(d) any direct or indirect subsidiary of the Parent Borrower that is (i) a not-for-profit subsidiary, (ii) a Captive Insurance Subsidiary, (iii) a special purpose entity used for any permitted securitization or receivables facility or financing, (iv) a Foreign Subsidiary or a direct or indirect subsidiary of a Foreign Subsidiary, (v) a Foreign Subsidiary Holdco or a direct or indirect subsidiary of a Foreign Subsidiary Holdco, or (vi) an Unrestricted Subsidiary;

(e) any Restricted Subsidiary with respect to which, in the reasonable judgment of the Parent Borrower (in consultation with the Administrative Agent), the burden or cost of providing a Loan Guaranty outweighs the benefits afforded thereby;

(f) solely in the case of any obligation under any Secured Hedging Obligations that constitutes a “swap” within the meaning of section 1(a)(47) of the Commodity Exchange Act, any subsidiary of Holdings that is not an “Eligible Contract Participant” as defined under the Commodity Exchange Act (after giving effect to any applicable customary “keepwell” provision under the Loan Guaranty);

(g) any Restricted Subsidiary acquired by the Parent Borrower or any of its Restricted Subsidiaries after the Closing Date that, at the time of the relevant acquisition (and not entered into in contemplation of such acquisition), is an obligor in respect of assumed Indebtedness that is permitted hereunder to the extent (and for so long as) the documentation governing the applicable assumed Indebtedness prohibits such Restricted Subsidiary from providing a Loan Guaranty;

(h) any subsidiary of the Parent Borrower where the provision of a Loan Guaranty would result in material adverse tax consequences to any Parent Company, Holdings, the Parent Borrower or any Restricted Subsidiary, as reasonably determined by the Parent Borrower in consultation with the Administrative Agent; and

(i) any subsidiary as reasonably agreed between the Parent Borrower and the Administrative Agent.

“**Excluded Swap Obligation**” means, with respect to any Guarantor, any Swap Obligation if, and to the extent that, all or a portion of the Loan Guaranty of such Guarantor of, or the grant by such Guarantor of a security interest to secure, such Swap Obligation (or any Loan Guaranty thereof) is or becomes illegal under the Commodity Exchange Act or any rule, regulation or order of the Commodity Futures Trading Commission (or the application or official interpretation of any thereof) by virtue of such Guarantor’s failure for any reason to constitute an “eligible contract participant” as defined in the Commodity Exchange Act and the regulations thereunder (determined after giving effect to Section 3.20 of the Loan Guaranty and any other “keepwell,” support or other agreement for the benefit of such Guarantor) at the time the Loan Guaranty of such Guarantor or the grant of such security interest becomes 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 Loan Guaranty or security interest is or becomes illegal.

“**Excluded Taxes**” means, with respect to the Administrative Agent, any Lender or any other recipient of any payment to be made by or on account of any obligation of any Loan Party hereunder or under any other Loan Document, (a) Taxes imposed on (or measured by) its net income (however denominated) and franchise Taxes, in each case, (i) imposed by the jurisdiction (or any political subdivision thereof) under the laws of which such recipient is organized or in which its principal office is located or, in the case of any Lender, in which its applicable lending office is located or (ii) that are Other Connection Taxes, (b) any branch profits Taxes imposed under Section 884(a) of the Code or any similar Tax, imposed by any jurisdiction described in clause (a), (c) in the case of any Lender, any U.S. federal withholding Tax

that is imposed on amounts payable to or for the account of such Lender with respect to an applicable interest in a Loan or Commitment that are (or would be) required to be withheld pursuant to a Requirement of Law in effect at the time such Lender becomes a party to this Agreement (or designates a new lending office), except in each case (i) pursuant to an assignment or designation of a new lending office under [Section 2.19](#) and (ii) to the extent that such Lender (or its assignor, if any) was entitled, immediately prior to the designation of a new lending office (or assignment), to receive additional amounts from any Loan Party with respect to such withholding Tax pursuant to [Section 2.17](#), (d) any Tax imposed as a result of a failure by the Administrative Agent or any Lender to comply with [Section 2.17\(f\)](#), (e) any withholding Tax imposed under FATCA and (f) U.S. backup withholding taxes.

“**Existing Credit Agreement**” means that certain Term Loan Credit Agreement, dated as of May 4, 2016, by and among CPQ, PQ, the Lenders from time to time party thereto and Credit Suisse, in its capacities as administrative agent and collateral agent for the Lenders (the “**Existing Credit Agreement Administrative Agent**”), as amended by the First Amendment Agreement, dated as of November 14, 2016, the Second Amendment Agreement, dated as of August 7, 2017, the Third Amendment Agreement, dated as of February 8, 2018, the Fourth Amendment Agreement, dated as of February 7, 2020, and the Fifth Amendment Agreement, dated as of December 22, 2020, and any other amendments, restatements, amendments and restatements, supplements, refinancings, renewals, extensions or modifications thereof.

“**Existing Credit Agreement Administrative Agent**” has the meaning assigned to such term in the definition of “Existing Credit Agreement”.

“**Existing Credit Agreement Closing Date**” means May 4, 2016.

“**Existing Credit Agreement Transaction Costs**” has the meaning assigned to “Transaction Costs” in the Existing Credit Agreement as in effect on the date hereof.

“**Existing Credit Agreement Transactions**” has the meaning assigned to “Transactions” in the Existing Credit Agreement as in effect on the date hereof.

“**Existing Sidecar Credit Agreement**” means that certain New Term Loan Credit Agreement, dated as of July 22, 2020, by and among CPQ, PQ, Eco Services, the Lenders from time to time party thereto and Credit Suisse, in its capacities as administrative agent and collateral agent for the Lenders (the “**Existing Sidecar Credit Agreement Administrative Agent**”), as amended by the First Amendment Agreement, dated as of November 6, 2020, and the Second Amendment Agreement, dated as of December 22, 2020, and any other amendments, restatements, amendments and restatements, supplements, refinancings, renewals, extensions or modifications thereof.

“**Existing Sidecar Credit Agreement Administrative Agent**” has the meaning assigned to such term in the definition of “Existing Sidecar Credit Agreement”.

“**Existing Sidecar Credit Agreement Closing Date**” means July 22, 2020.

“**Extended Revolving Credit Commitment**” has the meaning assigned to such term in [Section 2.23\(a\)\(ii\)](#).

“**Extended Revolving Facility**” has the meaning assigned to such term in [Section 2.23\(a\)\(ii\)](#).

“**Extended Revolving Loans**” has the meaning assigned to such term in Section 2.23(a)(ii).

“**Extended Term Facility**” has the meaning assigned to such term in Section 2.23(a)(iii).

“**Extended Term Loans**” has the meaning assigned to such term in Section 2.23(a)(iii).

“**Extension**” has the meaning assigned to such term in Section 2.23(a).

“**Extension Offer**” has the meaning assigned to such term in Section 2.23(a).

“**Facility**” means any real property (including all buildings, fixtures or other improvements located thereon) now, hereafter or, except with respect to Articles V and VI, hereof owned, leased, operated or used by the Parent Borrower or any of its Restricted Subsidiaries.

“**Failed Auction**” has the meaning assigned to such term in the definition of “Dutch Auction”.

“**Fair Market Value**” means, with respect to any property, assets (including Capital Stock and Indebtedness) or obligations, the fair market value thereof as reasonably determined by the Parent Borrower (after taking into account, with respect to property and assets, any liabilities with respect thereto that impact such fair market value).

“**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 agreements entered into pursuant to current Section 1471(b)(1) of the Code and any fiscal or regulatory legislation, rules or practices adopted pursuant to any intergovernmental agreement, treaty or convention among Governmental Authorities and implementing such Sections of the Code.

“**FCPA**” has the meaning assigned to such term in Section 3.17(b).

“**Federal Funds Effective Rate**” means, for any day, the weighted average of the rates on overnight Federal funds transactions, as published on the next succeeding Business Day by the Federal Reserve Bank of New York, or, if such rate is not so published for any day that is a Business Day, the Federal Funds Effective Rate for such day shall be the average rate charged to the Administrative Agent on such day on such transactions as determined by the Administrative Agent; provided that to the extent that the Federal Funds Effective Rate is less than 0.00% per annum, the Federal Funds Effective Rate shall be deemed to be 0.00% per annum for purposes hereof.

“**Federal Reserve Bank of New York’s Website**” means the website of the Federal Reserve Bank of New York at <http://www.newyorkfed.org>, or any successor source.

“**Fee Letters**” means (a) the Administrative Agent Fee Letter and (b) any other fee letter with respect to the Credit Facilities in effect on or after the Closing Date.

“**First Lien Leverage Ratio**” means the ratio, as of any date of determination, of (a) Consolidated First Lien Debt as of the last day of the Test Period then most recently ended to (b) Consolidated Adjusted EBITDA, in each case for the Parent Borrower and its Restricted Subsidiaries on a consolidated basis.

“**First Priority Secured Obligations**” means the Secured Obligations in respect of the Initial Term Loans and any other Credit Facilities secured by the Collateral on a *pari passu* basis with the Initial Term Loans (as incurred and secured on the Closing Date).

“**Fiscal Quarter**” means a fiscal quarter of any Fiscal Year.

“**Fiscal Year**” means the fiscal year of the Parent Borrower ending on December 31 of each calendar year.

“**Fixed Basket**” means any category or subcategory of exceptions, thresholds, baskets, or other provisions in this Agreement based on a fixed Dollar amount and/or percentage of Consolidated Adjusted EBITDA or Consolidated Total Assets as of any date of determination (including in Article VI and the Fixed Incremental Amount and clause (b) or any sub-clause therein of the definition of “Incremental Cap”) or that is not otherwise an Incurrence-Based Basket.

“**Fixed Incremental Amount**” means an amount equal to (a) (I) prior to the Performance Chemicals Sale Closing Date, the amount set forth in clause (a)(i) of the definition of “Incremental Cap” on Annex I hereto and (II) on and after the Performance Chemicals Sale Closing Date, the greater of \$205,000,000 and an amount equal to 100% of Consolidated Adjusted EBITDA for the most recently ended four (4) consecutive Fiscal Quarters for which financial statements are internally available, *minus* (b) to the extent issued and/or incurred under this Fixed Incremental Amount, the aggregate principal amount of all Incremental Facilities and Incremental Equivalent Debt, *plus* (c) the aggregate amount of voluntary Prepayments of indebtedness referred to in clause (b) above and any Replacement Term Loans, Replacement Revolving Facility and Replacement Notes in respect thereof (with, in the case of any revolving facility, a corresponding reduction in commitments) to the extent such Prepayments were not funded with Long-Term Funded Indebtedness, *plus* (d) any amounts reallocated to the Fixed Incremental Amount from Section 6.01(u).

“**Foreign Discretionary Guarantor**” means a Discretionary Guarantor that is organized in a jurisdiction outside of the United States.

“**Foreign Lender**” means any Lender that is not a “United States person” within the meaning of Section 7701(a)(30) of the Code.

“**Foreign Subsidiary**” means any Restricted Subsidiary that is not a Domestic Subsidiary.

“**Foreign Subsidiary Holdco**” means a direct or indirect Restricted Subsidiary of the Parent Borrower that has no material assets other than the capital stock and, if applicable, capital stock and indebtedness of one or more subsidiaries that are Foreign Subsidiaries or other Foreign Subsidiary Holdcos.

“**Funding Account**” has the meaning assigned to such term in Section 2.03(f).

“**GAAP**” means generally accepted accounting principles in the U.S. in effect and applicable to the accounting period in respect of which reference to GAAP is made, subject to Section 1.04(a); provided, that, unless the Parent Borrower elects otherwise or exercises its rights under Section 1.04(a), the accounting for operating leases and capital leases under GAAP as in effect on the Closing Date (including, without limitation, Accounting Standards Codification 840) shall apply for the purposes of determining compliance with the provisions of this Agreement (including the definition of Capital Lease, Consolidated Total Debt and Indebtedness), as applied by the Parent Borrower in good faith.

“**Governmental Authority**” means any federal, provincial, territorial, state, municipal, national or other government, governmental department, commission, board, bureau, court, agency or instrumentality or political subdivision thereof or any entity or officer exercising executive, legislative, judicial, taxing, regulatory or administrative functions of or pertaining to any government or any court, in each case whether associated with a state or locality of the U.S., the U.S., or a foreign government or any other political subdivision thereof, including central banks and supra national bodies.

“**Governmental Authorization**” means any permit, license, authorization, plan, directive, consent order or consent decree of or from any Governmental Authority.

“**Granting Lender**” has the meaning assigned to such term in Section 9.05(e).

“**Guarantee**” of or by any Person (as used in this definition, the “**Guarantor**”) means any obligation, contingent or otherwise, of the Guarantor guaranteeing or having the economic effect of guaranteeing any Indebtedness or other monetary obligation of any other Person (the “**Primary Obligor**”) in any manner and including any obligation of the Guarantor (a) to purchase or pay (or advance or supply funds for the purchase or payment of) such Indebtedness or other monetary 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 monetary 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 monetary obligation, (d) as an account party in respect of any letter of credit or letter of guaranty issued to support such Indebtedness or monetary obligation, (e) entered into for the purpose of assuring in any other manner the obligee in respect of such Indebtedness or other monetary obligation of the payment or performance thereof or to protect such obligee against loss in respect thereof (in whole or in part) or (f) secured by any Lien on any assets of such Guarantor securing any Indebtedness or other monetary obligation of any other Person, whether or not such Indebtedness or monetary other obligation is assumed by such Guarantor (or any right, contingent or otherwise, of any holder of such Indebtedness or other monetary obligation to obtain any such Lien); provided that the term “Guarantee” shall not include endorsements for collection or deposit in the ordinary course of business, or customary and reasonable indemnity obligations in effect on the Closing Date or entered into in connection with any acquisition, Disposition or other transaction permitted under this Agreement (other than such obligations with respect to Indebtedness). The amount of any Guarantee shall be deemed to be an amount equal to the stated or determinable amount of the related primary obligation, or portion thereof, in respect of which such Guarantee is made or, if not stated or determinable, the maximum reasonably anticipated liability in respect thereof as determined by the guaranteeing Person in good faith.

“**Guarantor**” means Holdings, each Borrower, any Subsidiary Guarantor and any Discretionary Guarantor. Notwithstanding the foregoing, the Parent Borrower may elect, in its sole discretion (but subject to the consent of the Administrative Agent, such consent not to be unreasonably withheld or delayed), to cause one or more Restricted Subsidiaries that are Excluded Subsidiaries or, without limiting the obligation of Holdings and each Borrower to at all times be a Guarantor, one or more specified Parent Companies to become a Guarantor (any such person, a “**Discretionary Guarantor**”) by causing such Person to execute a joinder to the Loan Guaranty (in substantially the form attached as an exhibit thereto) and to satisfy the requirements of Section 5.12, the Collateral and Guarantee Requirement and the Perfection Requirements (as if such Person was a newly formed Restricted Subsidiary that is not an Excluded Subsidiary but without regard to the time periods specified therein, provided that such entity shall not be deemed a Guarantor or Discretionary Guarantor until such entity has complied with such requirements); provided, that (i) in the case of any Foreign Discretionary Guarantor, the jurisdiction of such person is reasonably satisfactory to the Administrative Agent and (ii) Administrative Agent shall have

received at least two (2) Business Days prior to such Person becoming a Guarantor all documentation and other information in respect of such person required under applicable “know your customer” and anti-money laundering rules and regulations (including the USA Patriot Act); provided, further, that notwithstanding anything to the contrary, no Parent Company (other than, for the avoidance of doubt, Holdings) that becomes a Discretionary Guarantor shall be required to grant (but may grant at the Parent Borrower’s election) any Liens or provide any Collateral or other security for its obligations. Any such Discretionary Guarantor shall be treated as and shall be subject to all provisions applicable to Loan Parties and Guarantors and shall not otherwise be treated as or subject to the provisions applicable to Excluded Subsidiaries on the basis for which such Person constituted an Excluded Subsidiary at the time of such designation; provided that no Parent Company that is a Discretionary Guarantor shall be treated as a Loan Party or Guarantor for purposes of Article VI or any exceptions, thresholds or baskets applicable to or available to any Person on the basis that such Parent Company is a Loan Party or Guarantor for so long as such Parent Company has not granted any Liens or provided any Collateral or other security for its obligations and otherwise complied with the Collateral and Guarantee Requirement and Perfection Requirements (as if such Person was a newly formed Restricted Subsidiary that is not an Excluded Subsidiary but without regard to the time periods specified therein).

“**Hazardous Materials**” means any chemical, material, substance or waste, or any constituent thereof, which is prohibited, defined, listed or regulated as “toxic”, “hazardous” or as a “pollutant” or “contaminant” or words of similar meaning or effect by any Environmental Law, including asbestos and asbestos-related material.

“**Hazardous Materials Activity**” means any past, current, proposed or threatened activity, event or occurrence involving any Hazardous Material, including the use, manufacture, possession, storage, holding, presence, existence, location, Release, threatened Release, discharge, placement, generation, transportation, processing, construction, treatment, abatement, removal, remediation, disposal, disposition or handling of any Hazardous Material, and any corrective action or response action with respect to any of the foregoing.

“**Hedge Agreement**” means any agreement with respect to any Derivative Transaction between any Loan Party or any Restricted Subsidiary and any other Person.

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

“**Holdings**” means (a) at any time prior to the consummation of the Holdings Assignment, CPQ, (b) upon the consummation of the Holdings Assignment and Midco Transactions, Midco.

“**Holdings Assignment**” has the meaning assigned to such term in Section 9.22(c).

“**IBA**” has the meaning assigned to such term in Section 1.13(a).

“**IFRS**” means international accounting standards within the meaning of the IAS Regulation 1606/2002, as in effect from time to time (subject to the provisions of Section 1.04), to the extent applicable to the relevant financial statements.

“**Immaterial Subsidiary**” means, as of any date of determination, any Restricted Subsidiary of the Parent Borrower that has been designated by the Parent Borrower as an “Immaterial Subsidiary” for purposes of this Agreement, provided that the Consolidated Total Assets and Consolidated Adjusted EBITDA (as so determined) of all such designated Immaterial Subsidiaries that would otherwise be required to be Subsidiary Guarantors shall not exceed 5.0% of Consolidated Total Assets and 5.0% of Consolidated Adjusted EBITDA, in each case, of the Parent Borrower and its Restricted Subsidiaries for the relevant Test Period.

**“Immediate Family Member”** means, with respect to any individual, such individual’s child, stepchild, grandchild or more remote descendant, parent, stepparent, grandparent, spouse, former spouse, domestic partner, former domestic partner, sibling, mother-in-law, father-in-law, son-in-law and daughter-in-law (including adoptive relationships), any trust, partnership or other bona fide estate-planning vehicle the only beneficiaries of which are any of the foregoing individuals, such individual’s estate (or an executor or administrator acting on its behalf), heirs or legatees or any private foundation or fund that is controlled by any of the foregoing individuals or any donor-advised fund of which any such individual is the donor.

**“Incremental Cap”** means:

(a) the Fixed Incremental Amount; *plus*

(b) the aggregate amount of voluntary Prepayments of (i) the Term Loans and any other Indebtedness incurred under this Agreement (to the extent consisting of revolving credit Indebtedness, to the extent accompanied by a corresponding permanent reduction of the commitments in respect thereof), (ii) any Incremental Term Facilities, Incremental Equivalent Debt, and other Indebtedness that is secured by a Lien on all or substantially all of the Collateral on a *pari passu* or senior basis with the First Priority Secured Obligations and any permanent reduction of the ABL Facility and any other revolving credit facility that is secured by a Lien on the Collateral on a *pari passu* or senior basis with the First Priority Secured Obligations, in each case, to the extent not increasing the Fixed Incremental Amount pursuant to clause (c) of the definition thereof, (iii) any Replacement Term Loans, Replacement Revolving Facility and Replacement Notes in respect of the preceding sub-clause (i) and (ii) of this clause (b), and (iv) any other Indebtedness permitted to be incurred by this Agreement (to the extent consisting of revolving credit Indebtedness, to the extent accompanied by a corresponding permanent reduction of the commitments in respect thereof) (the indebtedness described in sub-clauses (i), (ii), (iii) and (iv), collectively, **“Specified Debt”**); provided, that, in each case, (A) the relevant Prepayment is not funded with Long-Term Funded Indebtedness, and (B) any such increase in the Incremental Cap resulting from such Prepayments of:

(x) Specified Debt secured on a junior priority basis with respect to the Collateral may only be used to incur Incremental Facilities or Incremental Equivalent Debt under this clause (b) that is secured on a junior priority basis with respect to the Collateral or unsecured unless such Specified Debt could initially have been incurred as Indebtedness that is secured by a Lien on all or substantially all of the Collateral on a *pari passu* or senior basis with the First Priority Secured Obligations, in which case any repayment thereof may be used to incur Incremental Facilities or Incremental Equivalent Debt that is secured on a *pari passu* or senior basis with the First Priority Secured Obligations, and

(y) unsecured Specified Debt may only be used to incur Incremental Facilities or Incremental Equivalent Debt under this clause (b) that is unsecured unless such Indebtedness could have, at the time of incurrence thereof, been incurred as Indebtedness secured on a junior priority basis with respect to the Collateral, in which case any repayment thereof may be used to incur Incremental Facilities or Incremental Equivalent Debt that is secured on a junior priority basis with respect to the Collateral or unsecured; *plus*



(c) an unlimited amount so long as, in the case of this clause (c), after giving effect to the relevant Incremental Facility and the incurrence of Indebtedness thereunder (in the case of any delayed draw Incremental Term Facility, at the election of the Parent Borrower, either at the time of the establishment thereof or at the time of each applicable incurrence with respect thereto):

(i) if such Incremental Facility is secured by a Lien on the Collateral that *is pari passu* with the Lien securing the First Priority Secured Obligations, (x) prior to the Performance Chemicals Sale Closing Date, the Senior Secured Leverage Ratio (as defined in Annex I) would not exceed 4.50:1.00 and (y) on and after the Performance Chemicals Sale Closing Date, (A) the First Lien Leverage Ratio would not exceed 4.50:1.00 or (B) if being utilized to finance Permitted Acquisitions and similar Investments and related transactions (including refinancing of existing Indebtedness), the First Lien Leverage Ratio would not exceed the greater of 4.50:1.00 and the First Lien Leverage Ratio as of the then-most recently completed fiscal quarter,

(ii) if such Incremental Facility is secured by a Lien on the Collateral that is junior in priority to the Lien securing the Initial Term Loans, (x) prior to the Performance Chemicals Sale Closing Date, the Secured Leverage Ratio (as defined in Annex I) would not exceed 5.00:1.00 and (y) on and after the Performance Chemicals Sale Closing Date, (A) the Secured Leverage Ratio would not exceed 5.75:1.00 or (B) if being utilized to finance Permitted Acquisitions and similar Investments and related transactions (including refinancing of existing Indebtedness), the Secured Leverage Ratio would not exceed the greater of 5.75:1.00 and the Secured Leverage Ratio as of the then-most recently completed fiscal quarter, and

(iii) if such Incremental Facility is unsecured, (X) prior to the Performance Chemicals Sale Closing Date, either (I) the Total Leverage Ratio (as defined in Annex I) would not exceed 6.00:1.00 or (II) the Fixed Charge Coverage Ratio (as defined in Annex I) would not be less than 2.00:1.00 or (Y) on and after the Performance Chemicals Sale Closing Date, (A) either (x) the Total Leverage Ratio would not exceed 6.25:1.00 or (y) the Net Interest Coverage Ratio is not less than 2.00:1.00 or (B) if being utilized to finance Permitted Acquisitions and similar Investments and related transactions (including refinancing of existing Indebtedness), either (x) the Total Leverage Ratio would not exceed the greater of 6.25:1.00 and the Total Leverage Ratio as of the then-most recently completed fiscal quarter or (y) the Net Interest Coverage Ratio is not less than the lesser of 2.00:1.00 and the Net Interest Coverage Ratio as of the then-most recently completed fiscal quarter;

in the case of each of the foregoing clauses (i), (ii) and (iii), calculated on a Pro Forma Basis as of the last day of the most recent period of four (4) consecutive Fiscal Quarters then ended for which financial statements are internally available, including the application of the proceeds thereof (without "netting" the Cash proceeds of the applicable Incremental Facility) and related transactions (and giving effect to other permitted *pro forma* adjustments), and, in the case of (I) any Incremental Revolving Facility being established at such time, assuming a full drawing under such Incremental Revolving Facility then being established and (II) any Incremental Term Facility that is a delayed draw term facility being established at such time, either assuming a full drawing of such delayed draw term facility then being established or having each drawing thereunder be subject to satisfaction of the applicable financial ratio set forth above.

“**Incremental Commitment**” means any commitment made by a lender to provide all or any portion of any Incremental Facility or Incremental Loans.

“**Incremental Equivalent Debt**” has the meaning assigned to such term in Section 6.01(z).

“**Incremental Facilities**” has the meaning assigned to such term in Section 2.22(a).

“**Incremental Facility Amendment**” means an amendment to this Agreement executed by (a) Holdings, each Borrower and the Guarantors, (b) solely to the extent adversely affecting the rights and interests of the Administrative Agent, the Administrative Agent and (c) each Lender that agrees to provide all or any portion of such Incremental Term Facility or Incremental Revolving Facility, as applicable, being incurred pursuant thereto and in accordance with Section 9.02(c).

“**Incremental Loans**” has the meaning assigned to such term in Section 2.22(a).

“**Incremental Revolving Commitment**” means any commitment made by a lender to provide all or any portion of any Incremental Revolving Facility.

“**Incremental Revolving Facility**” has the meaning assigned to such term in Section 2.22(a).

“**Incremental Revolving Loans**” has the meaning assigned to such term in Section 2.22(a).

“**Incremental Term Facility**” has the meaning assigned to such term in Section 2.22(a).

“**Incremental Term Loans**” has the meaning assigned to such term in Section 2.22(a).

“**Incurrence-Based Basket**” means any category (or subcategory) of exceptions, thresholds, baskets, or other provisions in this Agreement based on complying or subject to compliance (including on a Pro Forma Basis) with any financial ratio (including, without limitation any First Lien Leverage Ratio, any Secured Leverage Ratio, any Total Leverage Ratio, any Net Interest Coverage Ratio, the availability and funding of any Incremental Facility in the form of a delayed draw term loan facility and/or clause (c) (or sub-clause) of the definition of Incremental Cap).

“**Indebtedness**” as applied to any Person means, without duplication, (a) all indebtedness for borrowed money; (b) that portion of obligations with respect to Capital Leases to the extent recorded as a liability on a balance sheet (excluding the footnotes thereto) of such Person prepared in accordance with GAAP; (c) all obligations of such Person evidenced by bonds, debentures, notes or similar instruments to the extent the same would appear as indebtedness on a balance sheet (excluding the footnotes thereto) of such Person prepared in accordance with GAAP; (d) any obligation owed for all or any part of the deferred purchase price of property or services (other than any earn out obligation, purchase price and working capital adjustment obligations and any similar obligation except to the extent reflected as a liability on the balance sheet (excluding the footnotes thereto) in accordance with GAAP and not paid within thirty (30) days after becoming due and payable), which purchase price is due more than three hundred sixty four (364) days from the date of incurrence of the obligation in respect thereof; (e) all Indebtedness of other Persons secured by any Lien on any property or asset owned or held by such Person regardless of whether the Indebtedness secured thereby shall have been assumed by such Person in an amount equal to the lesser of (i) the aggregate unpaid amount of such Indebtedness and (ii) the Fair Market Value of the property or asset subject to such Lien; (f) the face amount of any letter of credit issued for the account of such Person or as to which such Person is otherwise liable for reimbursement of drawings; (g) the Guarantee by such Person

of the Indebtedness of another; (h) all obligations of such Person in respect of any Disqualified Capital Stock and (i) all net obligations of such Person in respect of any Derivative Transaction, including any Hedge Agreement, whether or not entered into for hedging or speculative purposes; provided that in no event shall obligations under any Derivative Transaction be deemed "Indebtedness" for any calculation of the Total Leverage Ratio, the Net Interest Coverage Ratio, the First Lien Leverage Ratio, the Secured Leverage Ratio or any other financial ratio under this Agreement. For all purposes hereof, the Indebtedness of any Person shall include the Indebtedness of any partnership or any joint venture (other than any joint venture that is itself a corporation or limited liability company) in which such Person is a general partner or a joint venturer, except to the extent such Person's liability for such Indebtedness is otherwise limited and only to the extent such Indebtedness would otherwise be included in the calculation of Consolidated Total Debt; provided that, notwithstanding anything herein to the contrary, the term "Indebtedness" shall exclude, and shall be calculated without giving effect to, (A) the effects of Accounting Standards Codification Topic 815 and related interpretations to the extent such effects would otherwise increase or decrease an amount of Indebtedness for any purpose hereunder as a result of accounting for any embedded derivatives created by the terms of such Indebtedness and any such amounts that would have constituted Indebtedness hereunder but for the application of this proviso shall not be deemed an incurrence of Indebtedness hereunder, (B) the effects of Statement of Financial Accounting Standards No. 133 and related interpretations to the extent such effects would otherwise increase or decrease an amount of Indebtedness for any purpose under this Agreement as a result of accounting for any embedded derivative created by the terms of such Indebtedness (it being understood that any such amounts that would have constituted Indebtedness under this Agreement but for the application of this sentence shall not be deemed to be an incurrence of Indebtedness under this Agreement), (C) liabilities under vendor agreements to the extent such liabilities may be satisfied exclusively through non-cash means such as purchase volume earning credits, (D) reserves for deferred taxes (or obligation to make any distributions or Restricted Payments in respect thereof), (E) any obligations incurred under ERISA, (F) accrued expenses and trade accounts payable in the ordinary course of business (including on an inter-company basis), (G) liabilities associated with customer prepayments and deposits, (H) Indebtedness that is non-recourse to the credit of such Person and (I) for all purposes under this Agreement other than for purposes of Section 6.01, intercompany Indebtedness among Holdings and its Restricted Subsidiaries; provided, further, that the principal amount of any Indebtedness shall be determined in accordance with Section 1.08.

"**Indemnified Taxes**" means Taxes, other than Excluded Taxes and Other 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.

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

"**Information**" has the meaning assigned to such term in Section 3.11(a).

"**Initial Term Lender**" means any Lender with an Initial Term Loan Commitment or holding Initial Term Loans.

"**Initial Term Loan Commitment**" means, with respect to each Initial Term Lender, the commitment of such Initial Term Lender to make Initial Term Loans hereunder in an aggregate amount not to exceed the amount set forth opposite such Initial Term Lender's name on the Commitment Schedule, as the same may be (a) reduced from time to time pursuant to Section 2.09 and (b) reduced or increased from time to time pursuant to (i) assignments by or to such Initial Term Lender pursuant to Section 9.05 or (ii) an Additional Term Commitment of the same Class. The aggregate amount of the Initial Term Loan Commitments on the Closing Date is \$900,000,000.

“**Initial Term Loan Maturity Date**” means the date that is seven (7) years after the Closing Date.

“**Initial Term Loans**” means the Term Loans made by the Initial Term Lenders to the Parent Borrower pursuant to Section 2.01(a).

“**Intellectual Property Security Agreement**” means any agreement, including any supplement thereto, executed on or after the Closing Date confirming or effecting the grant of any Lien on IP Rights owned by any Loan Party to the Administrative Agent, for the benefit of the Secured Parties, in accordance with this Agreement and the Security Agreement, including any of the following: (a) a Trademark Security Agreement substantially in the form attached as an exhibit to the Security Agreement, (b) a Patent Security Agreement substantially in the form attached as an exhibit to the Security Agreement or (c) a Copyright Security Agreement attached as an exhibit to the Security Agreement, together with any and all supplements or amendments thereto.

“**Intercreditor Agreements**” means the ABL Intercreditor Agreement, the Pari Passu Intercreditor Agreement and/or the Junior Lien Intercreditor Agreement (in each case, if any), as the context may require.

“**Interest Election Request**” means a request by the Parent Borrower in the form of Exhibit D or another form reasonably acceptable to the Administrative Agent to convert or continue a Borrowing in accordance with Section 2.08.

“**Interest Payment Date**” means (a) with respect to any ABR Loan, the last Business Day of each March, June, September and December (commencing on September 30, 2021) or the maturity date applicable to such Loan, (b) with respect to any LIBO Rate 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 LIBO Rate Borrowing with an Interest Period of more than three (3) months’ duration, each day that would have been an Interest Payment Date had successive Interest Periods of three (3) months’ duration been applicable to such Borrowing and (c) to the extent necessary to create a fungible Class of Loans in connection with the incurrence of any Additional Loans, as reasonably determined by the Administrative Agent and the Parent Borrower, the date of the incurrence of such Additional Loans.

“**Interest Period**” means with respect to any LIBO Rate Borrowing, the period commencing on the date of such Borrowing and ending on the numerically corresponding day in the calendar month that is one (1), three (3) or six (6) months (or, to the extent available to all relevant affected Lenders, twelve (12) months or a shorter period) thereafter, as the Parent 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, (ii) any Interest Period that commences on the last Business Day of a calendar month (or on a day for which there is no numerically corresponding day in the last calendar month of such Interest Period) shall end on the last Business Day of the last calendar month of such Interest Period and (iii) the Parent Borrower may not elect any Interest Period that would result in such Interest Period extending beyond the Maturity Date. 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.

“**Interpolated Rate**” shall mean, in relation to the LIBO Rate for any Borrower, the rate which results from interpolating on a linear basis between: (a) the rate published by ICE Benchmark Administration Limited (or another commercially available source as designated by the Administrative Agent from time to time) for the LIBO Rate for the longest period (for which that rate is available) which

is less than the Interest Period for such Borrowing and (b) the rate appearing on such screen or other source, as the case may be, for the shortest period (for which that rate is available) which exceeds the Interest Period for such Borrowing as of approximately 11:00 a.m., London time, two Business Days prior to the commencement of such Interest Period.

**“Investment”** means (a) any purchase or other acquisition by any Borrower or any of its Restricted Subsidiaries of any of the Securities of any other Person (other than any Loan Party), (b) the acquisition by purchase or otherwise (other than any purchase or other acquisition of inventory, materials, supplies and/or equipment in the ordinary course of business) of all or substantially all of the business, property or fixed assets of any other Person or any division or line of business or other business unit of any other Person and (c) any loan, advance (other than any advance to any current or former employee, officer, director, member of management, manager, consultant or independent contractor of any Borrower, any Restricted Subsidiary or any Parent Company for moving, entertainment and travel expenses, drawing accounts and similar expenditures in the ordinary course of business) or capital contribution by any Borrower or any of its Restricted Subsidiaries to any other Person. Subject to [Section 5.10](#), the amount of any Investment shall be the original cost of such Investment, *plus* the cost of all additions thereto, without any adjustments for increases or decreases in value, or write-ups, write-downs or write-offs with respect thereto, but giving effect to any repayments of principal in the case of any Investment in the form of a loan and any return of capital or return on Investment in the case of any equity Investment (whether as a distribution, dividend, redemption or sale but not in excess of the amount of the relevant initial Investment) and in each case, the amount of the Investment shall be determined in accordance with [Section 1.08](#).

**“Investors”** means (a) the Sponsor and (b) the Co-Investors.

**“IP Rights”** has the meaning assigned to such term in [Section 3.05\(c\)](#).

**“IRS”** means the U.S. Internal Revenue Service.

**“Junior Lien Indebtedness”** means any Indebtedness that is secured by a Lien on the Collateral (other than Indebtedness among Holdings and/or its subsidiaries) that is contractually junior or subordinated to the Lien on the Collateral securing the Initial Term Loans. For the avoidance of doubt, Indebtedness outstanding under any ABL Facility shall not be Junior Lien Indebtedness.

**“Junior Lien Intercreditor Agreement”** means the Intercreditor Agreement substantially in the form of Exhibit L hereto.

**“Latest Maturity Date”** means, as of any date of determination, the latest maturity or expiration date applicable to any Loan or commitment hereunder at such time, including the latest maturity or expiration date of any Initial Term Loan, Additional Term Loan, Additional Revolving Loan or Additional Commitment.

**“Latest Revolving Loan Maturity Date”** means, as of any date of determination, the latest maturity or expiration date applicable to any Additional Revolving Loan or any Additional Revolving Commitment.

**“Latest Term Loan Maturity Date”** means, as of any date of determination, the latest maturity or expiration date applicable to any term loan or term commitment hereunder at such time, including the latest maturity or expiration date of any Term Loan or any Additional Term Commitment.

**“LCT Election”** has the meaning assigned to such term in [Section 1.10\(a\)](#).

“**LCT Test Date**” has the meaning assigned to such term in Section 1.10(a).

“**Legal Reservations**” means the application of relevant Debtor Relief Laws, general principles of equity and/or principles of good faith and fair dealing.

“**Lenders**” means the Initial Term Lenders, any Additional Lender, any lender with a Commitment or an outstanding Loan and any other Person that becomes a party hereto pursuant to an Assignment and Assumption, other than any such Person that ceases to be a party hereto pursuant to an Assignment and Assumption.

“**Letter-of-Credit Right**” has the meaning set forth in Article 9 of the UCC.

“**LIBO Rate**” means, the Published LIBO Rate, as adjusted to reflect applicable reserves prescribed by governmental authorities provided that, in respect of the Initial Term Loans, in no event shall the LIBO Rate be less than 0.50% per annum.

“**LIBO Rate Loan**” means a Loan bearing interest at a rate determined by reference to the LIBO Rate.

“**Lien**” means any mortgage, pledge, hypothecation, deed of trust, assignment, deposit arrangement, encumbrance, lien (statutory or other), charge, or preference, priority or other security interest or preferential arrangement of any kind or nature whatsoever (including any conditional sale or other title retention agreement, any easement, right of way or other encumbrance on title to real property, and any Capital Lease having substantially the same economic effect as any of the foregoing), in each case, in the nature of security; provided that in no event shall an operating lease in and of itself be deemed to constitute a Lien on any asset.

“**Limited Condition Transaction**” has the meaning assigned to such term in Section 1.10(a).

“**Loan Documents**” means this Agreement, any Promissory Note, each Loan Guaranty, the Collateral Documents, the ABL Intercreditor Agreement, the Pari Passu Intercreditor Agreement, any other applicable Acceptable Intercreditor Agreement, the Fee Letters and any other document or instrument designated by the Parent Borrower and the Administrative Agent as a “Loan Document.” Any reference in this Agreement or any other Loan Document to a Loan Document shall include all appendices, exhibits or schedules thereto.

“**Loan Guaranty**” means (a) the First Lien Loan Guaranty, dated as of the Closing Date and executed by each Loan Party party thereto and by the Administrative Agent for the benefit of the Secured Parties, (b)(i) each other guaranty agreement in substantially the form attached as Exhibit H, (ii) another form of guaranty that is otherwise reasonably satisfactory to the Administrative Agent and the Parent Borrower or (iii) any supplement or joinder to any of the foregoing, in each case, executed by any Person pursuant to Section 5.12 or as provided in the definition of “Guarantor”.

“**Loan Installment Date**” has the meaning assigned to such term in Section 2.10(a).

“**Loan Parties**” means Holdings, each Borrower, each Subsidiary Guarantor, and in each case their respective successors and permitted assigns.

“**Loan Party Payments**” has the meaning assigned to such term in Section 8.02(a).

“**Loans**” means any Initial Term Loan, any Additional Term Loan, any Additional Revolving Loan and any loan under any other Credit Facility.

“**Long-Term Funded Indebtedness**” means any funded Indebtedness of the Parent Borrower or its Restricted Subsidiaries having a maturity of greater than one (1) year; provided, that Long-Term Funded Indebtedness shall exclude all Indebtedness under any revolving credit facility or line of credit.

“**Margin Stock**” has the meaning assigned to such term in Regulation U.

“**Market Capitalization**” means an amount equal to (i) the total number of issued and outstanding shares of common Capital Stock of any applicable Parent Company on the date of the declaration of a Restricted Payment permitted pursuant to Section 6.04(a)(viii) multiplied by (ii) the arithmetic mean of the closing prices per share of such common Capital Stock on the principal securities exchange on which such common Capital Stock are traded for the thirty (30) consecutive trading days immediately preceding the date of declaration of such Restricted Payment.

“**Material Adverse Effect**” means a material adverse effect on (i) the business, assets, financial condition or results of operations, in each case, of Holdings, each Borrower and each of their Restricted Subsidiaries, taken as a whole, (ii) the rights and remedies (taken as a whole) of the Administrative Agent (on behalf of the Lenders) under the applicable Loan Documents or (iii) the ability of the Loan Parties (taken as a whole) to perform their payment obligations under the applicable Loan Documents.

“**Material Debt Instrument**” means any promissory note payable to, or in favor, of a Loan Party with an aggregate principal amount outstanding, in each case, of not less than \$25,000,000.

“**Maturity Date**” means (a) with respect to the Initial Term Loans, the Initial Term Loan Maturity Date, (b) as to any Replacement Term Loans incurred pursuant to Section 9.02(c), the final maturity date for such Replacement Term Loan as set forth in the applicable Refinancing Amendment, (c) as to any Replacement Revolving Facility established pursuant to Section 9.02(c), the final maturity date for such Replacement Revolving Facility as set forth in the applicable Refinancing Amendment, (d) with respect to any Incremental Term Loans, the final maturity date set forth in the applicable documentation with respect thereto, (e) with respect to any Incremental Revolving Facility, the final maturity date set forth in the applicable documentation with respect thereto, (f) with respect to any Extended Revolving Credit Commitments or Extended Term Loans, the final maturity date set forth in the applicable Extension Offer accepted by the respective Lender or Lenders and (g) with respect to any other Loans, the final maturity date for such Loans as set forth in the applicable Credit Facility.

“**Maximum Rate**” has the meaning assigned to such term in Section 9.19.

“**Midco**” means Ecovyst Midco II Inc., a Delaware corporation.

“**Midco Transactions**” means (A) Midco executing and delivering to the Administrative Agent (i) a joinder to this Agreement in a form reasonably approved by the Administrative Agent and becoming a party hereto, (ii) a supplement to the Security Agreement and becoming a “Grantor” thereunder and (iii) any new applicable Collateral Documents or supplements to any existing applicable Collateral Documents; (B) (i) pursuant to the actions described in clause (A)(iii), Midco granting Liens in favor of the Collateral Agent, for the benefit of the Secured Parties, in all of its Collateral to secure the Obligations and (ii) Midco authorizing and delivering to the Administrative Agent in proper form for filing such UCC financing statements, intellectual property security agreements or similar agreements required by the

Administrative Agent to perfect the Liens in the Collateral in favor of the Collateral Agent; (C) at least three (3) Business Days prior to Midco becoming a party to this Agreement pursuant to the joinder agreements described above, Midco delivering to the Administrative Agent all documentation and other information required by bank regulatory authorities or reasonably requested by the Administrative Agent or any Lender under or in respect of applicable "know your customer" and anti-money laundering rules and regulations, including the USA PATRIOT Act that has been requested at least ten (10) Business Days prior to the date of the execution and delivery of such joinder agreement; (D) without limiting the foregoing, Midco delivering documents of the type described in Section 4.01(d) and (E) Midco causing to be executed and delivered to the Administrative Agent a customary written opinion of Ropes & Gray LLP, in its capacity as special counsel for Midco, dated the Performance Chemicals Closing Date and addressed to the Administrative Agent and Lenders.

"**Minimum Extension Condition**" has the meaning assigned to such term in Section 2.23(b).

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

"**Multiemployer Plan**" means any employee benefit plan which is a "multiemployer plan" as defined in Section 3(37) of ERISA, that is subject to the provisions of Title IV of ERISA, and in respect of which the relevant Borrower or any of its Restricted Subsidiaries, or any of their respective ERISA Affiliates, makes or is obligated to make contributions or with respect to which any of them has any ongoing obligation or liability, contingent or otherwise.

"**Narrative Report**" means, with respect to the financial statements with respect to which it is delivered, a management discussion and narrative report describing the operations of Holdings, each Borrower and each of their Restricted Subsidiaries for the applicable Fiscal Quarter or Fiscal Year and for the period from the beginning of the then-current Fiscal Year to the end of the period to which the relevant financial statements relate.

"**Net Insurance/Condemnation Proceeds**" means an amount equal to: (a) any Cash payments or proceeds (including Cash Equivalents) received by any Borrower or any of its Restricted Subsidiaries (i) under any casualty insurance policy in respect of a covered loss thereunder of any assets of the relevant Borrower or any of its Restricted Subsidiaries or (ii) as a result of the taking of any assets of the relevant Borrower or any of its Restricted Subsidiaries by any Person pursuant to the power of eminent domain, condemnation or otherwise, or pursuant to a sale of any such assets to a purchaser with such power under threat of such a taking, *minus* (b) (i) any actual out-of-pocket costs and expenses incurred by the relevant Borrower or any of its Restricted Subsidiaries in connection with the adjustment, settlement or collection of any claims of the relevant Borrower or the relevant Restricted Subsidiary in respect thereof, (ii) payment of the outstanding principal amount of, premium or penalty, if any, and interest and other amounts on any Indebtedness (other than the Loans and any Indebtedness secured by a Lien that is *pari passu* with or expressly subordinated to the Lien on the Collateral securing the Secured Obligations) that is secured by a Lien on the assets in question and that is required to be repaid or otherwise comes due or would be in default under the terms thereof as a result of such loss, taking or sale, (iii) in the case of a taking, the reasonable out-of-pocket costs of putting any affected property in a safe and secure position, (iv) any selling costs and out-of-pocket expenses (including reasonable broker's fees or commissions, legal fees, accountants' fees, investment banking fees, survey costs, title insurance premiums, and related search and recording charges, transfer taxes, deed or mortgage recording taxes, other customary expenses and brokerage, consultant and other customary fees actually incurred and paid to unaffiliated third parties in connection therewith, transfer and similar Taxes and the relevant Borrower's good faith estimate of income Taxes paid or payable (including pursuant to Tax sharing arrangements or any Tax distributions by a Loan



Party, and taking into account any available tax credits or deductions, in each case attributable to such proceeds)) in connection with any sale or taking of such assets as described in clause (a) of this definition, (v) any amounts provided as a reserve in accordance with GAAP against any liabilities under any indemnification obligation or purchase price adjustments associated with any sale or taking of such assets as referred to in clause (a) of this definition (provided that to the extent and at the time any such amounts are released from such reserve, such amounts shall constitute Net Insurance/Condemnation Proceeds) and (vi) in the case of any covered loss or taking from a non-Wholly-Owned Subsidiary, the *pro rata* portion thereof (calculated without regard to this clause (vi)) attributable to minority interests and not available for distribution to or for the account of the relevant Borrower or a Wholly-Owned Subsidiary as a result thereof.

**“Net Interest Coverage Ratio”** means, as of any date of determination, the ratio of (a) Consolidated Adjusted EBITDA to (b) Consolidated Interest Expense, in each case for the Parent Borrower and its Restricted Subsidiaries on a consolidated basis.

**“Net Proceeds”** means (a) with respect to any Disposition (including any Prepayment Asset Sale), the Cash proceeds (including Cash Equivalents and Cash proceeds subsequently received (as and when received) in respect of non-Cash consideration initially received), net of (i) selling costs and out-of-pocket expenses (including reasonable broker’s fees or commissions, legal fees, accountants’ fees, investment banking fees, survey costs, title insurance premiums, and related search and recording charges, transfer taxes, deed or mortgage recording taxes, other customary expenses and brokerage, consultant and other customary fees actually incurred and paid to unaffiliated third parties in connection therewith and transfer and similar Taxes and the relevant Borrower’s good faith estimate of income Taxes paid or payable (including, without duplication, pursuant to Tax sharing arrangements or any Tax distributions, and taking into account any available tax credits or deductions, in each case to the extent attributable to such sale) by a Loan Party in connection with such Disposition including, in the case of a Disposition by a Foreign Subsidiary, any additional Taxes that are or would be payable or reserved against as a result of repatriation), (ii) amounts provided as a reserve in accordance with GAAP against any liabilities under any indemnification obligation or purchase price adjustment associated with such Disposition (provided that to the extent and at the time any such amounts are released from such reserve, such amounts shall constitute Net Proceeds), (iii) the principal amount, premium or penalty, if any, interest and other amounts on any Indebtedness (other than the Loans and any other Indebtedness secured by a Lien that is *pari passu* with or expressly subordinated to the Lien on the Collateral securing the Secured Obligations) which is secured by the asset sold in such Disposition and which is required to be repaid or otherwise comes due or would be in default and is repaid (other than any such Indebtedness that is assumed by the purchaser of such asset) (iv) Cash escrows (until released from escrow to the relevant Borrower or any of its Restricted Subsidiaries) from the sale price for such Disposition and (v) in the case of any Disposition by a non-Wholly-Owned Subsidiary, the *pro rata* portion of the Net Proceeds thereof (calculated without regard to this clause (v)) attributable to minority interests and not available for distribution to or for the account of the relevant Borrower or a Wholly-Owned Subsidiary as a result thereof; and (b) with respect to any issuance or incurrence of Indebtedness or Capital Stock, the Cash proceeds thereof, net of all Taxes and customary fees, commissions, costs, underwriting discounts and other fees and expenses incurred in connection therewith.

**“NMTC Transactions”** means one or more transactions involving the disposition and/or financing of Real Estate Assets owned by any Subsidiary of Holdings in the form of a new market tax credit financing or similar financing in an aggregate amount not to exceed \$75,000,000.

**“Non-Consenting Lender”** has the meaning assigned to such term in Section 2.19(b).

**“Non-Debt Fund Affiliate”** means the Investors and any Affiliates of the Investors (other than Holdings, any Borrower and their respective subsidiaries, a natural person or any Affiliate thereof that is a Debt Fund Affiliate), and any direct or indirect parent of Holdings.

**“Non-Guarantor Subsidiary”** means any subsidiary of a Borrower that is not a Subsidiary Guarantor.

**“Obligations”** means all unpaid principal of and accrued and unpaid interest (including interest, fees and expenses accruing during the pendency of any bankruptcy, insolvency, receivership or other similar proceeding, regardless of whether allowed or allowable in such proceeding) on the Loans, Commitments, all accrued and unpaid fees, premiums and all expenses, reimbursements, indemnities and all other liabilities and obligations of the Loan Parties to the Lenders or to any Lender, the Administrative Agent or any indemnified party arising under the Loan Documents in respect of any Loans, whether direct or indirect (including those acquired by assumption), absolute, contingent, due or to become due, now existing or hereafter arising.

**“OFAC”** has the meaning assigned to such term in Section 3.17(a).

**“Organizational Documents”** means (a) with respect to any corporation, its certificate or articles of incorporation or organization and its by-laws (or equivalent or comparable constitutive documents with respect to any non-U.S. jurisdiction), (b) with respect to any limited partnership, its certificate of limited partnership and its partnership agreement, (c) with respect to any general partnership, its partnership agreement, (d) with respect to any limited liability company, its articles of organization or association or certificate of formation, and its operating agreement or memorandum and articles of association (or equivalent or comparable constitutive documents with respect to any non-U.S. jurisdiction), and (e) with respect to any other form of entity, such other organizational documents required by local law or customary under such jurisdiction to document the formation and governance principles of such type of entity. In the event that any term or condition of this Agreement or any other Loan Document requires any Organizational Document to be certified by a secretary of state or similar governmental official, the reference to any such “Organizational Document” shall only be to a document of a type customarily certified by such governmental official.

**“Other Agreed Adjustments”** means any add-backs and adjustments (including *pro forma* adjustments of the type in clause (b)(xi) of the definition of “Consolidated Adjusted EBITDA”), to the extent not otherwise included in “Consolidated Net Income” or “Consolidated Adjusted EBITDA” of the type reflected in any confidential information memorandum, lender presentations and other marketing materials in respect of the Initial Term Loans, in each case, which add-backs and adjustments shall not, for the avoidance of doubt, be limited to the time periods or amounts in respect of which such add backs and adjustments were identified therein.

**“Other Applicable Indebtedness”** has the meaning assigned to such term in Section 2.11(b)(ii).

**“Other Connection Taxes”** means, with respect to any Lender or the Administrative Agent, Taxes imposed as a result of a present or former connection between such recipient and the jurisdiction imposing such Tax (other than connections arising from such recipient having executed, delivered, become a party to, performed its obligations under, received payments under, received or perfected a security interest under, or engaged in any other transaction pursuant to or enforced any Loan Document, or sold or assigned an interest in any Loan or Loan Document).

**“Other Taxes”** means any and all present or future stamp, court or documentary Taxes or any intangible, recording, filing or other similar Taxes, charges or similar levies arising 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, this Agreement or any other Loan Document, but not including, for the avoidance of doubt, any such Taxes that are Other Connection Taxes imposed with respect to an assignment, grant of a participation, designation of a different lending office or other transfer (other than an assignment or designation of a different lending office made pursuant to [Section 2.19](#)) or Excluded Taxes.

**“Parent Borrower”** means (a) at any time prior to the consummation of the Performance Chemicals Sale, PQ, (b) upon the consummation of the Performance Chemicals Sale, Evovyst and (c) upon the consummation of any transaction permitted by [Section 6.07\(a\)](#), the Successor Borrower.

**“Parent Company”** means Holdings and any other Person of which any Borrower is an indirect Wholly-Owned Subsidiary.

**“Pari Passu Intercreditor Agreement”** means the Pari Passu Intercreditor Agreement dated as of the Existing Credit Agreement Closing Date, by and among (i) the Existing Credit Agreement Administrative Agent, (ii) after giving effect to the Pari Passu Intercreditor Agreement Joinder, the Administrative Agent and (iii) the other parties thereto from time to time, and acknowledged by PQ, as amended, restated, amended and restated, supplemented or otherwise modified from time to time.

**“Pari Passu Intercreditor Agreement Joinder”** means the joinder agreement to the Pari Passu Intercreditor Agreement, dated as of the Closing Date, by and among, the Existing Credit Agreement Administrative Agent, the Existing Credit Agreement Administrative Agent and the Administrative Agent, and acknowledged by PQ.

**“Participant”** has the meaning assigned to such term in [Section 9.05\(e\)](#).

**“Participant Register”** has the meaning assigned to such term in [Section 9.05\(c\)](#).

**“Participating Member State”** means any member state of the European Union that adopts or has adopted the Euro as its lawful currency in accordance with the legislation for the European Union relating to Economic and Monetary Union.

**“Patent”** means the following: (a) any and all patents and patent applications; (b) all inventions described and claimed therein; (c) all reissues, divisions, continuations, renewals, extensions and continuations in part thereof; (d) all income, royalties, damages, claims, and payments now or hereafter due or payable under and with respect thereto, including, without limitation, damages and payments for past, present and future infringements thereof; (e) all rights to sue for past, present, and future infringements thereof; and (f) all rights corresponding to any of the foregoing.

**“Payment Recipient”** has the meaning assigned to such term in [Section 8.02\(a\)](#).

**“PBGC”** means the Pension Benefit Guaranty Corporation.

**“Pension Plan”** means any “employee pension benefit plan”, as defined in Section 3(2) of ERISA (other than a Multiemployer Plan), that is subject to the provisions of Title IV of ERISA or Section 412 of the Code or Section 302 of ERISA, which the relevant Borrower or any of its Restricted Subsidiaries, or any of their respective ERISA Affiliates, maintains or contributes to or has an obligation to contribute to, or otherwise has any liability, contingent or otherwise.

“**Perfection Certificate**” means a certificate substantially in the form of Exhibit E.

“**Perfection Certificate Supplement**” means a supplement to the Perfection Certificate substantially in the form of Exhibit F.

“**Perfection Requirements**” means the filing of appropriate financing statements with the office of the Secretary of State or other appropriate office of the state of organization of each Loan Party granting a security interest under any Collateral Document governed by U.S. law, the filing of appropriate assignments or notices with the U.S. Patent and Trademark Office and the U.S. Copyright Office, in each case in favor of the Administrative Agent for the benefit of the Secured Parties, the delivery to the Administrative Agent of any stock certificate or Material Debt Instrument required to be delivered pursuant to the applicable Loan Documents, together with instruments of transfer executed in blank, and the execution and delivery of control agreements contemplated by clause (A)(z) of the definition of “Collateral and Guarantee Requirement”, in each case, subject in all respects to the definitions of “Collateral and Guarantee Requirement” and “Excluded Assets”.

“**Performance Chemicals Agreement**” means that certain Stock Purchase Agreement, dated as of February 28, 2021, by and between PQ Group Holdings, Inc. and Sparta Aggregator L.P., a partnership established by Koch Minerals & Trading, LLC and Cerberus Capital Management, L.P., as amended, restated, amended and restated, supplemented or otherwise modified from time to time in a manner not adverse, in any material respect, to the interests of the Lenders.

“**Performance Chemicals Sale**” means collectively (a) the sale of PQ’s performance chemicals business pursuant to the Performance Chemicals Agreement, as a result of which PQ LLC, together with its direct and indirect subsidiaries in the Performance Chemicals Business (together with PQ LLC, collectively, the “**Performance Chemicals Companies**”), will be sold and (b) the Midco Transactions.

“**Performance Chemicals Sale Closing Date**” means the date on which the Performance Chemicals Sale is consummated.

“**Performance Chemicals Sale Closing Date Refinancing**” means, substantially concurrently with the consummation of the Performance Chemicals Sale, (a) the repayment of all outstanding Indebtedness under the Existing Credit Agreement and the release of the liens and security interests granted in connection therewith, (b) the redemption, discharge or deposit with the trustee for the 2025 Senior Unsecured Notes of amounts sufficient to effect such redemption or discharge of all outstanding Indebtedness under the 2025 Senior Unsecured Note Indenture and the release of the liens and security interests granted in connection therewith and (c) in each case, the payment of related call premiums, fees and expenses.

“**Performance Chemicals Companies**” has the meaning assigned to such term in the definition of “Performance Chemicals Sale”.

“**Permitted Acquisition**” means any acquisition by any Borrower or any of its Restricted Subsidiaries, whether by purchase, merger, amalgamation or otherwise, of all or substantially all of the assets of, or any business line, unit or division or product line of, any Person or of a majority of the outstanding Capital Stock of any Person (but in any event including any Investment in (x) any Person that results in such Person becoming a Restricted Subsidiary of any Borrower, (y) any Restricted Subsidiary which serves to increase such Borrower’s or any Restricted Subsidiary’s respective equity ownership in such Restricted Subsidiary or (z) any joint venture for the purpose of increasing such Borrower’s or its relevant Restricted Subsidiary’s ownership interest in such joint venture).

**“Permitted Earlier Maturity Indebtedness Exception”** means, with respect to any Incremental Term Loans, Replacement Term Loans, Extended Term Loans and any Indebtedness incurred under Section 6.01 that is subject to minimum maturity requirements (including Section 6.01(q) or Section 6.01(w) or Section 6.01(z)) in an aggregate principal amount not to exceed the greater of \$205,000,000 and 100% of Consolidated Adjusted EBITDA, in each case, incurred on or after the Performance Chemicals Sale Closing Date, may have (i), with respect to Incremental Term Loans and any Indebtedness incurred under Section 6.01(q) or Section 6.01(w) or Section 6.01(z), (A) a final maturity date that is earlier than the Latest Term Loan Maturity Date at the time of the incurrence thereof and (B) a Weighted Average Life to Maturity that is shorter than the remaining Weighted Average Life to Maturity of any then-existing Class of Term Loans, (ii) with respect to Replacement Term Loans, (A) a final maturity date that is earlier than the earlier of (x) the final maturity date of the Replaced Term Loans and (y) ninety-one (91) days after the then latest maturity date of any Term Loans that are not being refinanced or so replaced and (B) a Weighted Average Life to Maturity shorter than the Weighted Average Life to Maturity of the Replaced Term Loans at the time of the relevant refinancing and (iii) with respect to Extended Term Loans, (A) a final maturity date that is earlier than the then applicable Latest Term Loan Maturity Date at the time of extension and (B) a Weighted Average Life to Maturity shorter than the remaining Weighted Average Life to Maturity of the Term Loans or any other Extended Term Loans extended thereby.

**“Permitted Holders”** means (a) the Investors and (b) any Person with which one or more Investors form a “group” (within the meaning of Section 14(d) of the Exchange Act) so long as, in the case of this clause (b), the relevant Investors beneficially own more than 50% of the relevant voting stock beneficially owned by the group.

**“Permitted Liens”** means Liens permitted pursuant to Section 6.02.

**“Permitted Restructuring”** means the internal reorganization and restructuring transactions (together with related transactions) to facilitate the Performance Chemicals Sale in a tax efficient manner, as a result of which, among other things, (a) all catalyst and non-performance chemicals businesses of PQ to be transferred to, and owned by, Ecovyst, (b) the catalyst and non-performance chemicals businesses, on the one hand, and performance chemicals business, on the other hand, held be subsidiaries of PQ to be separated, (b) immediately prior to the Performance Chemicals Sale, (c) PQ shall convert to a limited liability company and distribute Ecovyst to Holdings, (d) PQ’s assets that will not be sold in the Performance Chemicals Sale shall be transferred to Ecovyst in accordance with the summary restructuring steps plan delivered to the Administrative Agent prior to the Closing Date and as more fully set forth in the Performance Chemicals Agreement, with such changes that are reasonably acceptable to the Administrative Agent.

**“Permitted Senior Secured Debt”** means any Indebtedness permitted under Section 6.01 that is secured by the Collateral on a *pari passu* basis with the First Priority Secured Obligations (which shall be deemed to include any ABL Facility secured on a Split Collateral Basis (including the ABL Facility as of the Closing Date) subject to an ABL Intercreditor Agreement), including, in each case, any refinancing of such Indebtedness permitted under Section 6.01.

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

**“Plan”** means any “employee pension benefit plan” (within the meaning of Section 3(2) of ERISA) maintained by a Borrower or any of its Restricted Subsidiaries or, with respect to any such plan that is subject to Section 412 of the Code or Title IV of ERISA, any of its ERISA Affiliates, other than any Multiemployer Plan.

“**Platform**” has the meaning assigned to such term in Section 9.01(d).

“**PQ**” has the meaning assigned to such term in the preamble to this Agreement.

“**Prepayment**” means any prepayment, redemption, purchase, repurchase (including pursuant to any tender offer, offer to purchase or repurchase, Dutch Auction or similar process or arrangement), retirement or other reduction (including upon cancellation after contribution, assignment or other transfer thereof to any Borrower or any of its Restricted Subsidiaries) of any Indebtedness (in the case of revolving credit Indebtedness, to the extent accompanied by a corresponding permanent reduction of commitments); “**Prepay**” and “**Prepaid**” shall have correlative meanings.

“**Prepayment Asset Sale**” means any Disposition by any Borrower or its Restricted Subsidiaries made pursuant to, Section 6.07(h), Section 6.07(n), Section 6.07(q), clause (ii) to the proviso to Section 6.07(r) (to the extent provided therein) Section 6.07(aa) and Section 6.07(bb) (in the case of any Sale and Lease-Back Transaction, solely to the extent relating to the Disposition of assets, but excluding any portion that is in excess of the Fair Market Value of such assets on a stand-alone basis) other than, in each case, any Disposition with respect to ABL Collateral so long as the ABL Facility is in effect.

“**Primary Obligor**” has the meaning assigned to such term in the definition of “Guarantee”.

“**Prime Rate**” means the rate set by Credit Suisse based upon various factors including Credit Suisse’s costs and desired return, general economic conditions and other factors, and is used as a reference point for pricing some loans, which may be priced at, above, or below such announced rate.

“**Pro Forma Basis**” or “*pro forma effect*” means, as to any calculation of any financial ratio or test (including the Total Leverage Ratio, the First Lien Leverage Ratio, the Secured Leverage Ratio, the Net Interest Coverage Ratio, Consolidated Adjusted EBITDA, Consolidated Total Assets or any component definitions of any of the foregoing), such financial ratio or test shall be calculated on a *pro forma* basis in accordance with Section 1.10 and shall give *pro forma* effect to any Specified Transactions (and if applicable, any Limited Condition Transaction) and other *pro forma* adjustments pursuant to Section 1.10.

“**Promissory Note**” means a promissory note of any Borrower payable to any Lender or its registered assigns, in substantially the form of Exhibit G, evidencing the aggregate outstanding principal amount of Loans of such Borrower to such Lender resulting from the Loans made by such Lender.

“**Public Company Costs**” means any Charge associated with, or in anticipation of, or preparation for, compliance with the requirements of the Sarbanes-Oxley Act of 2002 and the rules and regulations promulgated in connection therewith and Charges relating to compliance with the provisions of the Securities Act and the Exchange Act (and, in each case, similar Requirements of Law under other jurisdictions), as applicable to companies with equity or debt securities held by the public, the rules of national securities exchange companies with listed equity or debt securities, directors’ or managers’ compensation, fees and expense reimbursement, any Charge relating to investor relations, shareholder meetings and reports to shareholders or debtholders, directors’ and officers’ insurance and other executive costs, legal and other professional fees and listing fees.

“**Public Lender**” has the meaning assigned to such term in Section 9.01(d).

**“Published LIBO Rate”** means, with respect to any Interest Period when used in reference to any Loan or Borrowing, (a) the rate of interest appearing on Reuters Screen LIBOR01 (or on any successor or substitute page of such service, or any successor to such service as determined by Administrative Agent) as the London interbank offered rate for deposits in Dollars as administrated by ICA Benchmark Administration Limited (or any other Person which takes over the administration of that rate) for a term comparable to such Interest Period, at approximately 11:00 a.m. (London time) on the date which is two Business Days prior to the commencement of such Interest Period (but if more than one rate is specified on such page, the rate will be an arithmetic average of all such rates) and (b) if, prior to any Benchmark Replacement with respect to USD LIBOR pursuant to Section 2.14, such rate is not available at such time for any reason, then the “Published LIBO Rate” for such Interest Period shall be the Interpolated Rate.

**“Qualified Capital Stock”** of any Person means any Capital Stock of such Person that is not Disqualified Capital Stock.

**“Qualified Public Company”** mean (a) any Person who has issued or sold its common Capital Stock in an underwritten primary public offering (other than a public offering pursuant to a registration statement on Form S-8) pursuant to an effective registration statement filed with the SEC in accordance with the Securities Act (whether alone or in connection with a secondary public offering) so long as (i) its market capitalization was at the time of its initial public offering, or at any subsequent time of determination, is at least \$250,000,000 and (ii) no Person or group (within the meaning of Section 13(d)(3) or Section 14(d)(2) of the Exchange Act), including any group acting for the purpose of acquiring, holding or disposing of Securities (within the meaning of Rule 13d-5(b)(1) under the Exchange Act (but excluding (A) any employee benefit plan and/or Person acting as the trustee, agent or other fiduciary or administrator therefor, (B) one or more Permitted Holders and (C) any group directly or indirectly controlled by one or more Permitted Holders) owns of Capital Stock representing more than 40% of the total voting power of all of the outstanding voting stock such Person, and (b) any Wholly-Owned Subsidiary of such Person.

**“Qualifying Bid”** has the meaning assigned to such term in the definition of “Dutch Auction”.

**“Qualifying Lender”** has the meaning assigned to such term in the definition of “Dutch Auction”.

**“Real Estate Asset”** means, at any time of determination, all right, title and interest (fee, leasehold or otherwise) of any Loan Party in and to real property (including, but not limited to, land, improvements and fixtures thereon).

**“Refinancing Amendment”** means an amendment to this Agreement in form and substance reasonably satisfactory to the Administrative Agent and the Parent Borrower executed by (a) Holdings and the Parent Borrower, (b) the Administrative Agent and (c) each Lender that agrees to provide all or any portion of the Replacement Term Loans or the Replacement Revolving Facility, as applicable, being incurred pursuant thereto and in accordance with Section 9.02(c).

**“Refinancing Indebtedness”** has the meaning assigned to such term in Section 6.01(p).

**“Refunding Capital Stock”** has the meaning assigned to such term in Section 6.04(a)(ix).

**“Register”** has the meaning assigned to such term in Section 9.05(b)(iv).

thereof. **“Regulation D”** means Regulation D of the Board as from time to time in effect and all official rulings and interpretations thereunder or

thereof. **“Regulation T”** means Regulation T of the Board as from time to time in effect and all official rulings and interpretations thereunder or

thereof. **“Regulation U”** means Regulation U of the Board as from time to time in effect and all official rulings and interpretations thereunder or

thereof. **“Regulation X”** means Regulation X of the Board as from time to time in effect and all official rulings and interpretations thereunder or

**“Related Funds”** means, with respect to any Lender that is an Approved Fund, any other Approved Fund that is managed by the same investment advisor as such Lender or by an Affiliate of such investment advisor.

**“Related Parties”** means, with respect to any specified Person, such Person’s Affiliates and the respective directors, managers, officers, trustees, employees, partners, agents, advisors and other representatives of such Person and such Person’s Affiliates.

**“Release”** means any release, spill, emission, leaking, pumping, pouring, injection, escaping, deposit, disposal, discharge, dispersal, dumping, leaching or migration of any Hazardous Material into the Environment, including the movement of any Hazardous Material through the air, soil, surface water or groundwater.

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

**“Replaced Revolving Facility”** has the meaning assigned to such term in Section 9.02(c).

**“Replaced Term Loans”** has the meaning assigned to such term in Section 9.02(c).

**“Replacement Notes”** means any Refinancing Indebtedness (whether issued in a public offering, Rule 144A under the Securities Act or other private placement or bridge financing in lieu of the foregoing or otherwise) incurred in respect of Indebtedness permitted under Section 6.01(a).

**“Replacement Revolving Facility”** has the meaning assigned to such term in Section 9.02(c).

**“Replacement Term Facility”** has the meaning assigned to such term in Section 9.02(c)(i).

**“Replacement Term Loans”** has the meaning assigned to such term in Section 9.02(c)(i).

**“Reply Amount”** has the meaning assigned to such term in the definition of “Dutch Auction”.

**“Reply Price”** has the meaning assigned to such term in the definition of “Dutch Auction”.



“**Representative**” has the meaning assigned to such term in Section 9.13.

“**Repricing Transaction**” means any of the following, but solely to the extent effected and consummated for the primary purpose of reducing the All-In Yield of the Initial Term Loans: (a) the Prepayment, repayment, refinancing, substitution or replacement of all or a portion of the Initial Term Loans substantially concurrently with the incurrence by any Loan Party of any term loans (including any Replacement Term Loans) *pari passu* in right of payment with the existing Initial Term Loans being so Prepaid, repaid, refinanced, substituted or replaced in right of payment and secured by a Lien on the Collateral on a *pari passu* basis with the Liens securing such Initial Term Loans, having an All-In Yield that is less than the effective All-In Yield applicable to the Initial Term Loans so Prepaid, repaid, refinanced, substituted or replaced, and (b) any amendment, waiver or other modification to this Agreement that would have the effect of reducing the All-In Yield of the Initial Term Loans in lieu of a transaction described in clause (a); provided, that the determinations of All-In Yield for any Repricing Transaction shall be made in a manner consistent with generally accepted financial practices and reasonably determined by the Administrative Agent, and in any event consistent with the second proviso to Section 2.22(a)(v) and shall disregard any fluctuation in any “base” or reference rate; provided, further, that in none of the events in the preceding clauses (a) and (b) shall constitute a Repricing Transaction if effected or consummated in connection with a dividend recapitalization, a Change of Control or any Transformational Event. Any determination by the Administrative Agent and the Parent Borrower contemplated by preceding clauses (a) and (b) shall be conclusive and binding on all Lenders, and the Administrative Agent shall have no liability to any Person with respect to such determination absent bad faith, gross negligence or willful misconduct.

“**Required Excess Cash Flow Percentage**” means, as of any date of determination, (a) (x) prior to the Performance Chemicals Sale Closing Date, if the Senior Secured Leverage Ratio (as defined in Annex I) is greater than 3.50:1.00, 50% and (y) on and after the Performance Chemicals Sale Closing Date, if the First Lien Leverage Ratio is greater than 4.00:1.00, 50%, (b) (x) prior to the Performance Chemicals Sale Closing Date, if the Senior Secured Leverage Ratio (as defined in Annex I) is less than or equal to 3.50:1.00 and greater than 3.00:1.00, 25% and (y) on and after the Performance Chemicals Sale Closing Date, if the First Lien Leverage Ratio is less than or equal to 4.00:1.00 and greater than 3.50:1.00, 25% and (c) (x) prior to the Performance Chemicals Sale Closing Date, if the Senior Secured Leverage Ratio (as defined in Annex I) is less than or equal to 3.00:1.00, 0% and (y) on and after the Performance Chemicals Sale Closing Date, if the First Lien Leverage Ratio is less than or equal to 3.50:1.00, 0%; it being understood and agreed that, for purposes of this definition as it applies to the determination of the amount of Excess Cash Flow that is required to be applied to prepay the Term Loans under Section 2.11(b)(i) for any Calculation Period, the First Lien Leverage Ratio shall be determined on a Pro Forma Basis as of the last day of the relevant Calculation Period, after giving effect to the amount of such Prepayment, as determined in good faith by the Parent Borrower.

“**Required Facility Lenders**” means, with respect to any Credit Facility of any Class, at any time, Lenders having Loans or unused Commitments representing more than 50% of the sum of the total Loans and such unused commitments under such Credit Facility at such time.

“**Required Lenders**” means, at any time, Lenders having Loans or unused Commitments representing more than 50% of the sum of the total Loans and such unused Commitments at such time.

“**Requirements of Law**” means, with respect to any Person, collectively, the common law and all U.S. federal, state, local, foreign, multinational or international laws, statutes, codes, treaties, standards, rules and regulations, guidelines, ordinances, orders, judgments, writs, injunctions, decrees (including administrative or judicial precedents or authorities) and the interpretation or administration thereof by, and other determinations, directives, requirements or requests of any Governmental Authority, in each case whether or not having the force of law and that are applicable to or binding upon such Person or any of its property or to which such Person or any of its property is subject.

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

“**Responsible Officer**” of any Person means the chief executive officer, the president, the chief financial officer, the treasurer, any assistant treasurer, any executive vice president, any senior vice president, any vice president or the chief operating officer of such Person and any other individual or similar official thereof responsible for the administration of the obligations of such Person in respect of this Agreement, and, as to any document delivered on the Closing Date, shall include any secretary or assistant secretary or any other individual or similar official thereof with substantially equivalent responsibilities of a Loan Party and, solely for purposes of notices given pursuant to Article II, any other officer or responsible employee of the applicable Loan Party so designated by any of the foregoing officers in a notice to the Administrative Agent. Any document delivered hereunder that is signed by a Responsible Officer of any Loan Party shall be conclusively presumed to have been authorized by all necessary corporate, partnership and/or other action on the part of such Loan Party, and such Responsible Officer shall be conclusively presumed to have acted on behalf of such Loan Party.

“**Responsible Officer Certification**” means, with respect to the financial statements for which such certification is required, the certification of a Responsible Officer of the Parent Borrower that such financial statements fairly present, in all material respects, in accordance with GAAP, the consolidated financial condition of the Parent Borrower as at the dates indicated and its consolidated income and cash flows for the periods indicated, subject to changes resulting from audit and normal year-end adjustments.

“**Restricted Amount**” has the meaning assigned to such term in Section 2.11(b)(iv)(B).

“**Restricted Debt**” has the meaning assigned to such term in Section 6.04(b).

“**Restricted Debt Payment**” has the meaning assigned to such term in Section 6.04(b).

“**Restricted Payment**” means (a) any dividend or other distribution on account of any shares of any class of the Capital Stock of any Borrower, except a dividend payable solely in shares of Qualified Capital Stock to the holders of such class; (b) any redemption, retirement, sinking fund or similar payment, purchase or other acquisition for value of any shares of any class of the Capital Stock of any Borrower and (c) any payment made to retire, or to obtain the surrender of, any outstanding warrants, options or other rights to acquire shares of any class of the Capital Stock of any Borrower now or hereafter outstanding.

“**Restricted Subsidiary**” means, as to any Person, any subsidiary of such Person that is not an Unrestricted Subsidiary. Unless otherwise specified, “Restricted Subsidiary” shall mean any Restricted Subsidiary of the Parent Borrower.

“**Return Bid**” has the meaning assigned to such term in the definition of “Dutch Auction”.

“**Revolving Lender**” means a Lender with any Additional Revolving Commitment or an outstanding Additional Revolving Loan.

“**Revolving Loans**” means any Additional Revolving Loans and any revolving loans under any other Credit Facility.

“**S&P**” means Standard & Poor’s Financial Services LLC, a subsidiary of S&P Global, Inc. and any successor thereto.

“**Sale and Lease-Back Transaction**” means the lease of any property (whether real, personal or mixed), whether now owned or hereafter acquired, which any Borrower or the relevant Restricted Subsidiary (a) has sold or transferred or is to sell or to transfer to any other Person (other than a Borrower or any of its Restricted Subsidiaries) and (b) intends to use for substantially the same purpose as the property which has been or is to be sold or transferred by such Borrower or such Restricted Subsidiary to any Person (other than a Borrower or any of its Restricted Subsidiaries) in connection with such lease.

“**Sanctions**” has the meaning assigned to such term in Section 3.17(a).

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

“**Secured Hedging Obligations**” means all Hedging Obligations (other than any Excluded Swap Obligations) under each Hedge Agreement (whether such Hedge Agreement was entered into prior to, on or after the Closing Date) between Holdings, any Borrower or any Restricted Subsidiary and a counterparty that is or becomes an Administrative Agent, a Lender, an Arranger or any Affiliate of the Administrative Agent, a Lender or an Arranger (or any other Person that is designated by the Parent Borrower in writing to the Administrative Agent as a Secured Hedging Obligations counterparty and who is reasonably acceptable to the Administrative Agent), in each case that has been designated to the Administrative Agent in writing by the Parent Borrower as being a Secured Hedging Obligation for purposes of the Loan Documents, it being understood that each counterparty thereto shall be deemed (A) to appoint the Administrative Agent as its non-fiduciary agent under the applicable Loan Documents and (B) to agree to be bound by the provisions of Article VIII, Section 9.03, Section 9.10, Section 9.11 and the Intercreditor Agreement (and any other applicable Acceptable Intercreditor Agreement) as if it were a Lender.

“**Secured Leverage Ratio**” means the ratio, as of any date of determination, of (a) Consolidated Secured Debt to (b) Consolidated Adjusted EBITDA, in each case for the Parent Borrower and its Restricted Subsidiaries on a consolidated basis.

“**Secured Obligations**” means all Obligations, together with (a) all Banking Services Obligations and (b) all Secured Hedging Obligations.

“**Secured Parties**” means (a) the Lenders, (b) the Administrative Agent, (c) each counterparty to a Hedge Agreement with a Loan Party the obligations under which constitute Secured Hedging Obligations, (d) each provider of Banking Services to any Loan Party the obligations under which constitute Banking Services Obligations, (e) the Arrangers and (f) the beneficiaries of each indemnification obligation undertaken by any Loan Party under any Loan Document.

“**Securities**” means any stock, shares, units, partnership interests, voting trust certificates, certificates of interest or participation in any profit-sharing agreement or arrangement, options, warrants, bonds, debentures, notes, or other evidences of indebtedness, secured or unsecured, convertible, subordinated or otherwise, or in general any instruments commonly known as “securities” or any certificates of interest, shares or participations in temporary or interim certificates for the purchase or acquisition of, or any right to subscribe to, purchase or acquire, any of the foregoing; provided that “Securities” shall not include any earn-out agreement or obligation or any employee bonus or other incentive compensation plan or agreement.

“**Securities Act**” means the Securities Act of 1933 and the rules and regulations of the SEC promulgated thereunder.

“**Security Agreement**” means the Term Loan Pledge and Security Agreement, substantially in the form of Exhibit I, among the Loan Parties and the Administrative Agent for the benefit of the Secured Parties.

“**SOFR**” with respect to any day means the secured overnight financing rate published for such day by the Federal Reserve Bank of New York, as the administrator of the benchmark, (or a successor administrator) on the Federal Reserve Bank of New York’s Website.

“**SPC**” has the meaning assigned to such term in Section 9.05(e).

“**Special Dividend**” has the meaning assigned to such term in Section 6.04(a)(xvii).

“**Specified Debt**” has the meaning assigned to such term in the definition of “Incremental Cap”.

“**Specified Lease Transactions**” means lease and lease-back and sale and lease-back transactions consummated by any Loan Party and one or more governmental units in connection with arrangements pursuant to applicable state or local law by which a Loan Party obtains partial or full abatement of ad valorem taxes levied against the subject property, including, without limitation, those transactions described on Schedule 1.01(c).

“**Specified Transaction**” means (a) (i) any incurrence or issuance of any Indebtedness (excluding any borrowings under any ABL Facility or Additional Revolving Facility incurred substantially concurrently with such Specified Transaction), and (ii) any Prepayment, redemptions, repurchases and other retirements of any Indebtedness (in the case of any Additional Revolving Facility, to the extent accompanied by a permanent reduction in the commitments thereunder), (b) to the extent applicable in determining the First Lien Leverage Ratio or the Secured Leverage Ratio, the incurrence of any Lien on Collateral, (c) any Permitted Acquisition and any Investment that results in a Person becoming a Restricted Subsidiary, (d) any Restricted Payment, (e) any Restricted Debt Payment, (f) any Disposition, whether by purchase, merger or otherwise, of (i) all or substantially all of the assets of, or any business line, unit or division or product line of, the Parent Borrower or any Restricted Subsidiary, (ii) the Capital Stock of any Restricted Subsidiary that results in such Restricted Subsidiary no longer being a Restricted Subsidiary of the Parent Borrower, or (iii) any asset pursuant to Section 6.07(h) having a Fair Market Value greater than \$50,000,000, (g) to the extent elected by the Parent Borrower to be excluded in calculating Consolidated Adjusted EBITDA, any designation of operations or assets of the Parent Borrower or a Restricted Subsidiary as discontinued operations in accordance with GAAP, (h) solely for the purposes of determining the applicable amount of Cash and Cash Equivalents, any contribution of capital to (and the Net Proceeds from the issuance of any Qualified Capital Stock by) the Parent Borrower or a Restricted Subsidiary, (i) any designation of a Restricted Subsidiary as an Unrestricted Subsidiary or an Unrestricted Subsidiary as a Restricted Subsidiary in compliance with this Agreement, and (j) any other transaction that by the terms of this Agreement requires a financial ratio to be calculated on Pro Forma Basis or after giving *pro forma* effect thereto.

“**Split Collateral Basis**” means, with respect to any ABL Facility, the obligations thereunder are secured by ABL Collateral (or similar current assets) on a senior priority basis relative to the First Priority Secured Obligations and also secured by all other Collateral on a junior priority basis relative to the First Priority Secured Obligations, in each case, as provided in an ABL Intercreditor Agreement.

“**Sponsor**” means CCMP Capital Advisors, LP and any of its controlled Affiliates and funds managed or advised by any of them or any of their respective controlled Affiliates.

“**Subject Default**” has the meaning assigned to such term in Section 1.03(e).

“**Subject Loans**” means, as of any date of determination, any outstanding Term Loans subject to ratable prepayment requirements in accordance with Section 2.11(b)(vi) on such date of determination.

“**Subject Person**” has the meaning assigned to such term in the definition of “Consolidated Net Income”.

“**Subject Proceeds**” has the meaning assigned to such term in Section 2.11(b)(ii).

“**Subordinated Indebtedness**” means any Indebtedness (other than Indebtedness among Holdings and/or its subsidiaries) of a Borrower or any of its Restricted Subsidiaries that is contractually subordinated in right of payment to the Obligations.

“**subsidiary**” means, with respect to any Person, any corporation, partnership, limited liability company, association, joint venture or other business entity of which more than 50% of the total voting power of stock or other ownership interests entitled (without regard to the occurrence of any contingency) to vote in the election of the Person or Persons (whether directors, trustees or other Persons performing similar functions) having the power to direct or cause the direction of the management and policies thereof is at the time owned or controlled, directly or indirectly, by such Person or one or more of the other subsidiaries of such Person or a combination thereof; provided that in determining the percentage of ownership interests of any Person controlled by another Person, no ownership interests in the nature of a “qualifying share” of the former Person shall be deemed to be outstanding. Unless otherwise specified, “subsidiary” shall mean any subsidiary of any Borrower.

“**Subsidiary Guarantor**” means (x) on the Closing Date, each Restricted Subsidiary of each Borrower (other than any subsidiary that is an Excluded Subsidiary or any subsidiary that is not a Domestic Subsidiary) and (y) thereafter, each subsidiary of each Borrower that guarantees the Secured Obligations pursuant to the terms of this Agreement (including each Restricted Subsidiary that is a Discretionary Guarantor), in each case, until such time as the relevant subsidiary is released from its obligations under the Loan Guaranty in accordance with the terms and provisions hereof.

“**Successor Borrower**” has the meaning assigned to such term in Section 6.07(a).

“**Swap Obligations**” means, with respect to any Loan Party, any obligation to pay or perform under any agreement, contract or transaction that constitutes a “swap” within the meaning of Section 1a(47) of the Commodity Exchange Act.

“**Tax Group**” has the meaning assigned to such term in Section 6.04(a)(vi).

“**Taxes**” means any and all present and future taxes, levies, imposts, duties, deductions, withholdings (including backup withholding), assessments, fees or other charges in the nature of a tax imposed by any Governmental Authority, including any interest, additions to tax or penalties applicable thereto.

“**Term Facility**” means any facility of any Class of Term Loans provided to or for the benefit of the Borrowers pursuant to the terms of this Agreement.

“**Term Lender**” means a Lender with a Commitment to make Term Loans or outstanding Term Loan under any Term Facility.

“**Term Loan**” means the Initial Term Loans, any Additional Term Loans and any term loan under any other Credit Facility.

“**Term SOFR**” means, for the applicable corresponding tenor, the forward-looking term rate based on SOFR that has been selected or recommended by the Relevant Governmental Body.

“**Termination Date**” means the date that all (if any) Additional Commitments have expired or terminated and the principal of and interest on each Loan and all fees, expenses and other amounts and Obligations payable under any Loan Document (other than (a) contingent indemnification obligations and (b) Banking Services Obligations or Hedging Obligations that are not being terminated as to which arrangements reasonably satisfactory to the applicable counterparty have been made) have been paid in full.

“**Test Period**” means, as of any date, subject to Section 1.10, the period of four (4) consecutive Fiscal Quarters then most recently ended for which financial statements under Section 5.01(a) or Section 5.01(b), as applicable, have been delivered (or are required to have been delivered); it being understood and agreed that prior to the first delivery of financial statements of Section 5.01(a), “Test Period” means the period of four (4) consecutive Fiscal Quarters in respect of which financial statements were delivered pursuant to Section 4.01(c).

“**Threshold Amount**” means (i) prior to the Performance Chemicals Sale Closing Date, \$50,000,000 and (ii) on and after the Performance Chemicals Sale Closing Date, \$75,000,000.

“**Total Leverage Ratio**” means the ratio, as of any date of determination, of (a) Consolidated Total Debt to (b) Consolidated Adjusted EBITDA, in each case for the Parent Borrower and its Restricted Subsidiaries on a consolidated basis.

“**Trademark**” means the following: (a) all trademarks (including service marks), common law marks, trade names, trade dress, domain names and logos, slogans and other indicia of origin under the laws of any jurisdiction in the world, and the registrations and applications for registration thereof and the goodwill of the business connected to the use of and symbolized by the foregoing; (b) all renewals of the foregoing; (c) all income, royalties, damages, and payments now or hereafter due or payable with respect thereto, including, without limitation, damages, claims and payments for past, present and future infringements or dilutions thereof; (d) all rights to sue for past, present, and future infringements or dilutions of any of the foregoing, including the right to settle suits involving claims and demands for royalties owing; and (e) all rights corresponding to any of the foregoing.

“**Transaction Costs**” means (a) fees, premiums, penalties, breakage costs, interest expense to satisfy and discharge any securities with a redemption date after the Closing Date, expenses and other transaction costs (including original issue discount or upfront fees) payable or otherwise borne by Holdings, any Borrower and its subsidiaries or any Parent Company of any Borrower in connection with the Transactions and the transactions contemplated thereby and (b) any payments to be made after the Closing Date from the proceeds of the Loans, Indebtedness under the ABL Credit Agreement, cash on hand of Holdings, any Borrower and its subsidiaries or any Parent Company of any Borrower.

“**Transactions**” means, collectively, (a) the execution, delivery and performance by the Loan Parties of the Loan Documents to which they are a party and the Borrowing of Loans hereunder, (b) the Closing Date Refinancing (c) the execution, delivery and performance by the Loan Parties of the Closing Date ABL Amendment and the Loan Documents (as defined in the Closing Date ABL Amendment) to which they are a party, and (d) the payment of the Transaction Costs.

**“Transformational Event”** means any acquisition or investment by any Borrower or any Restricted Subsidiary that is (a) not permitted by the terms of this Agreement immediately prior to the consummation of such acquisition or investment, (b) if permitted by the terms of this Agreement immediately prior to the consummation of such acquisition or investment, would not provide the Parent Borrower and its subsidiaries with adequate flexibility under this Agreement for the continuation and/or expansion of their combined operations following such consummation, as determined by such Borrower acting in good faith, or (c) any acquisition or investment involving aggregate consideration in excess of (I) prior to the Performance Chemicals Sale Closing Date, the greater of \$338,000,000 and 100% of Consolidated Adjusted EBITDA or (II) on and after the Performance Chemicals Sale Closing Date, the greater of \$205,000,000 and 100% of Consolidated Adjusted EBITDA.

**“Treasury Capital Stock”** has the meaning assigned to such term in Section 6.04(a)(ix).

**“Treasury Regulations”** means the U.S. federal income tax regulations promulgated under the Code.

**“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 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 any other state the laws of which are required to be applied in connection with the creation or 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.

**“Unrestricted Subsidiary”** means any subsidiary of the Parent Borrower designated by the Parent Borrower as an Unrestricted Subsidiary on the Closing Date and listed on Schedule 5.10 or after the Closing Date pursuant to Section 5.10.

**“U.S.”** means the United States of America.

**“U.S. Tax Compliance Certificate”** has the meaning assigned to such term in Section 2.17(f).

**“USA PATRIOT Act”** means the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001 (Title III of Pub. L. No. 107-56 (signed into law October 26, 2001)).

“USD LIBOR” means the London interbank offered rate for Dollars.

“**Weighted Average Life to Maturity**” means, when applied to any Indebtedness at any date, the number of years obtained by dividing:

(a) the sum of the products obtained by multiplying (i) the amount of each then remaining installment, sinking fund, serial maturity or other required scheduled payments of principal, including payment at final maturity, in respect thereof, by (ii) the number of years (calculated to the nearest one-twelfth) that will elapse between such date and the making of such payment; by (b) the then outstanding principal amount of such Indebtedness; provided that the effects of any prepayments made on such Indebtedness shall be disregarded in making such calculation.

“**Wholly-Owned Subsidiary**” of any Person means a subsidiary of such Person, 100% of the Capital Stock of which (other than directors’ qualifying shares or shares required by law to be owned by a resident of the relevant jurisdiction) shall be owned by such Person or by one or more Wholly-Owned Subsidiaries of such Person.

“**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.

“**2025 Senior Unsecured Notes Indenture**” means the Indenture for the 2025 Senior Unsecured Notes, dated as of December 11, 2017, among PQ, the guarantors named therein and Wells Fargo Bank, National Association, as trustee.

“**2025 Senior Unsecured Note Documents**” means the 2025 Senior Unsecured Notes Indenture under which the 2025 Senior Unsecured Notes are issued and all other instruments, agreements and other documents evidencing the 2025 Senior Unsecured Notes or providing for any Guarantee or other right in respect thereof.

“**2025 Senior Unsecured Notes**” means the senior unsecured notes due 2025 in the aggregate principal amount of \$300,000,000, and the Guarantees thereof, in each case together with any amendment, modification, supplement, restatement, amendment and restatement, extension, renewal, refinancing, refunding or replacement thereof to the extent permitted or not restricted by this Agreement.

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 “Term Loan”) or by Type (e.g., a “LIBO Rate Loan”) or by Class and Type (e.g., a “LIBO Rate Term Loan”). Borrowings also may be classified and referred to by Class (e.g., a “Term Borrowing”) or by Type (e.g., a “LIBO Rate Borrowing”) or by Class and Type (e.g., a “LIBO Rate Term Borrowing”).

Section 1.03. Terms Generally.

(a) The definitions of terms herein shall apply equally to the singular and plural forms of the terms defined. Whenever the context may require, any pronoun shall include the corresponding masculine, feminine and neuter forms.



(b) 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”.

(c) Unless the context requires otherwise (i) any definition of or reference to any agreement, instrument or other document herein or in any Loan Document (or any Loan Document (as defined in the ABL Credit Agreement)) shall be construed as referring to such agreement, instrument or other document as from time to time amended, restated, amended and restated, supplemented or otherwise modified or extended, replaced or refinanced (subject to any restrictions or qualifications on such amendments, restatements, amendment and restatements, supplements or modifications or extensions, replacements or refinancings set forth herein), (ii) any reference to any law in any Loan Document shall include all statutory and regulatory provisions consolidating, amending, replacing, supplementing or interpreting such law, (iii) any reference herein or in any Loan Document to any Person shall be construed to include such Person’s successors and permitted assigns, (iv) the words “herein”, “hereof” and “hereunder”, and words of similar import, when used in any Loan Document, shall be construed to refer to such Loan Document in its entirety and not to any particular provision hereof, (v) all references herein or in any Loan Document to Articles, Sections, clauses, paragraphs, Exhibits and Schedules shall be construed to refer to Articles, Sections, clauses and paragraphs of, and Exhibits and Schedules to, such Loan Document, (vi) in the computation of periods of time in any Loan Document from a specified date to a later specified date, the word “from” means “from and including”, the words “to” and “until” mean “to but excluding” and the word “through” means “to and including” and (vii) the words “asset” and “property”, when used in any Loan Document, 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.

(d) Notwithstanding anything else provided herein or in any other Loan Document, any interest, fee or principal payments on any Indebtedness due and payable (or paid) as of the last Business Day of a calendar month, calendar quarter or calendar year, as applicable, shall be deemed to have been due and payable (or paid) as of the end of the respective fiscal month, Fiscal Quarter or Fiscal Year, as applicable, ended closest to such calendar period for purposes of all calculations of Consolidated Secured Debt, Consolidated First Lien Debt, Consolidated Total Debt, Consolidated Adjusted EBITDA and Excess Cash Flow hereunder.

(e) Notwithstanding anything to the contrary herein or in any other Loan Document, any Default or Event of Default, other than any Event of Default which cannot be waived without the written consent of each Lender directly and adversely affected thereby, shall be deemed not to be “continuing” or to “exist” if the events, actions, inactions or conditions that gave rise to such Default or Event of Default have been or are deemed to have been remedied or cured (including by payment, delivering notice or taking any action (including if paid, delivered or taken after the specified time for such action or after the expiration of any grace or cure periods therefor), omitting to take any action or unwinding or modifying any prior action or event to the extent necessary for such action or event to be or have been permitted) or have ceased to exist and the Parent Borrower would otherwise have been in compliance with this Agreement but for such Default or Event of Default and the consequences thereof (any such Default or Event of Default, a “**Subject Default**”) and upon any Subject Default having been cured, remedied or waived or deemed to no longer exist or be continuing or to have been remedied or cured, each other Default or Event of Default that may have resulted from the making or deemed making of any representation or warranty, the taking of any action or the consummation of any transaction due to the continuation or existence of the Subject Default shall automatically be deemed to have been cured and no longer continuing; provided, that the foregoing shall not be applicable with respect to any Default or Event of Default if a “responsible officer” of the Parent Borrower had actual knowledge that such events, actions, inactions or conditions constituted a Default or Event of Default and knowingly failed to give timely notice to the Administrative Agent of such Default or Event of Default required herein.

Section 1.04. Accounting Terms: GAAP.

(a) All financial statements to be delivered pursuant to this Agreement shall be prepared in accordance with GAAP as in effect from time to time and, except as otherwise expressly provided herein, all terms of an accounting or financial nature that are used in calculating the Total Leverage Ratio, the First Lien Leverage Ratio, the Secured Leverage Ratio, Consolidated Adjusted EBITDA or Consolidated Total Assets shall be construed and interpreted in accordance with GAAP, as in effect from time to time (except as otherwise provided in the definition of "GAAP"); provided, that (i) if the Parent Borrower notifies the Administrative Agent that the Parent Borrower requests an amendment to any provision hereof to eliminate the effect of any change occurring after the date of delivery of the financial statements described in Section 3.04(a) in GAAP or in the application thereof (including the conversion to IFRS as described below) on the operation of such provision (or if the Administrative Agent notifies the Parent 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 becomes or became effective until such notice shall have been withdrawn or such provision amended in accordance herewith, and (ii) if such an amendment is requested by the Parent Borrower or the Required Lenders, then the Parent Borrower and the Administrative Agent shall negotiate in good faith to enter into an amendment of the relevant affected provisions (without the payment of any amendment or similar fee to the Lenders) to preserve the original intent thereof in light of such change in GAAP or the application thereof. All terms of an accounting or financial nature used herein shall be construed, and all computations of amounts and ratios referred to herein shall be made without giving effect to (i) any election under Accounting Standards Codification 825-10-25 (previously referred to as Statement of Financial Accounting Standards 159) (or any other Accounting Standards Codification or Financial Accounting Standard having a similar result or effect) to value any Indebtedness or other liabilities of the Parent Borrower or any subsidiary at "fair value", as defined therein and (ii) any treatment of Indebtedness in respect of convertible debt instruments under 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. If the Parent Borrower notifies the Administrative Agent that the Parent Borrower (or its applicable Parent Company) is required to report under IFRS or has elected to do so through an early adoption policy, thereafter "GAAP" shall mean international financial reporting standards pursuant to IFRS provided that after such conversion, the Parent Borrower cannot elect to report under GAAP).

(b) Notwithstanding paragraph (a) above, solely for purposes of determining the amount any Capital Lease, Consolidated Interest Expense, Consolidated Total Debt and Indebtedness, GAAP shall exclude the accounting treatment requiring all leases to be reflected as liabilities on the balance sheet and capitalized, and only those leases that would constitute Capital Leases in conformity with GAAP prior to the implementation of such accounting treatment shall be considered Capital Leases, and all calculations and determinations under this Agreement or any other Loan Document shall be made in a manner consistent therewith.

Section 1.05. Effectuation of Transactions. Each of the representations and warranties contained in this Agreement (and all corresponding definitions) is made after giving effect to the Transactions, unless the context otherwise requires.

Section 1.06. Timing of Payment of Performance Subject to the definitions of Interest Payment Date and Interest Period, when payment of any obligation or the performance of any covenant, duty or obligation is stated to be due or required on a day which is not a Business Day, the date of such payment (other than as described in the definition of "Interest Period") or performance shall extend to the immediately succeeding Business Day, and, in the case of any payment accruing interest, interest thereon shall be payable for the period of such extension.

Section 1.07. Times of Day. Unless otherwise specified, all references herein to times of day shall be references to New York City time (daylight or standard, as applicable).

Section 1.08. Currency Generally.

(a) Subject to clause (b) of this Section 1.08, for purposes of any determination hereunder (other than the calculation of compliance with any financial ratio) with respect to any Specified Transaction, any other transaction or utilization or other measurement or calculation of any transaction or action in a currency other than Dollars, (i) the Dollar equivalent amount of such Specified Transaction, any other transaction or utilization or other measurement or calculation of any transaction or action shall be calculated based on a currency exchange rate determined by the Parent Borrower in good faith in effect on the date of such applicable transaction, utilization, measurement or calculation (or such other date as the Parent Borrower determines in good faith is the appropriate calculation date, including, at the election of the Parent Borrower, the applicable LCT Test Date for a Limited Condition Transaction); provided, that in the case of the incurrence of Indebtedness under any revolving credit or delayed draw facility, the Parent Borrower may instead elect to use the currency exchange rate in effect on the date such indebtedness was first committed or first incurred (whichever yields the lower Dollar equivalent); provided that if any Indebtedness is incurred (and, if applicable, associated Lien granted) to refinance or replace other Indebtedness denominated in a currency other than Dollars, and the relevant refinancing or replacement would cause the applicable Dollar-denominated restriction to be exceeded if calculated at the relevant currency exchange rate in effect on the date of such refinancing or replacement, such Dollar-denominated restriction shall be deemed not to have been exceeded so long as the principal amount of such refinancing or replacement Indebtedness (and, if applicable, associated Lien granted) does not exceed an amount sufficient to repay the principal amount of such Indebtedness being refinanced or replaced, except by an amount equal to (x) unpaid accrued interest and premiums (including tender premiums) thereon *plus* other reasonable and customary fees and expenses (including upfront fees and original issue discount) incurred in connection with such refinancing or replacement, (y) any existing commitments unutilized thereunder and (z) additional amounts permitted to be incurred under Section 6.01 and (ii) for the avoidance of doubt, no Default or Event of Default shall be deemed to have occurred solely as a result of a change in the rate of currency exchange occurring after the time of any Specified Transaction so long as such Specified Transaction was permitted at the time incurred, made, acquired, committed, entered or declared as set forth in clause (i). For purposes of the calculation of compliance with any financial ratio for purposes of taking any action hereunder, on any relevant date of determination, amounts denominated in currencies other than Dollars shall be translated into Dollars at the applicable currency exchange rate used in preparing the financial statements delivered pursuant to Section 5.01(a) or (b), as applicable, for the relevant Test Period and will, with respect to any Indebtedness, reflect the currency translation effects, determined in accordance with GAAP, of any Hedge Agreement permitted hereunder in respect of currency exchange risks with respect to the applicable currency in effect on the date of determination for the Dollar equivalent amount of such Indebtedness.

(b) Each provision of this Agreement shall be subject to such reasonable changes of construction as the Administrative Agent may from time to time specify with the Parent Borrower's consent to appropriately reflect a change in currency of any country and any relevant market convention or practice relating to such change in currency.

Section 1.09. Cashless Rollovers. Notwithstanding anything to the contrary contained in this Agreement or in any other Loan Document, to the extent that any Lender extends the maturity date of, or replaces, renews or refinances, any of its then-existing Loans with Incremental Loans, Replacement Term Loans, Loans in connection with any Replacement Revolving Facility, Extended Term Loans, Extended Revolving Loans or loans incurred under a new credit facility, in each case, to the extent such extension, replacement, renewal or refinancing is effected by means of a “cashless roll” by such Lender, such extension, replacement, renewal or refinancing shall be deemed to comply with any requirement hereunder or any other Loan Document that such payment be made “in Dollars”, “in immediately available funds”, “in Cash” or any other similar requirement.

Section 1.10. Certain Conditions, Calculations and Tests

(a) Notwithstanding anything to the contrary herein, with respect to any intended acquisition, Investment (other than Investments in the Parent Borrower or any Restricted Subsidiary), Restricted Payment and/or Restricted Debt Payment (each, taken together with any related actions and transactions (including, in the case of any Indebtedness (including any Incremental Facilities), the incurrence, repayment and other intended uses of proceeds), a “**Limited Condition Transaction**”), to the extent that the terms of this Agreement require satisfaction of, or compliance with, any condition, test or requirement, in order to effect, incur or consummate such Limited Condition Transaction (including (w) compliance with any financial ratio or test (including, without limitation, Section 2.22, any First Lien Leverage Ratio, any Secured Leverage Ratio, any Total Leverage Ratio, any Net Interest Coverage Ratio and/or the amount of Consolidated Adjusted EBITDA or Consolidated Total Assets (including any component definitions of the foregoing)), (x) the making or accuracy of any representations and warranties, (y) the absence of a Default or Event of Default (or any type of Default or Event of Default) and/or (z) any other condition, test or requirement), at the election of the Parent Borrower (a “**LCT Election**”), the date of determination of whether any relevant conditions, tests and requirements are satisfied or complied with shall be made on, and shall be deemed to be, the date (the “**LCT Test Date**”) that the definitive agreements for such Limited Condition Transaction are entered into (or, if applicable, delivery of notice of redemption, Prepayment, declaration of dividend or similar event), giving pro forma effect to such Limited Condition Transaction (including any related actions and transactions) pursuant to this Section 1.10. If the Parent Borrower has made an LCT Election for any Limited Condition Transaction and such Limited Condition Transaction (including any related actions and transactions) would be permitted on the LCT Test Date, (i) each such condition, test and requirement shall be deemed satisfied and complied with for all purposes of such Limited Condition Transaction and (ii) any change in status of any such condition, test and requirement between the LCT Test Date and the taking of the relevant actions or consummation of the relevant transactions such that any applicable financial ratios or tests, baskets, conditions, requirements or provisions would be exceeded, breached or otherwise no longer complied with or satisfied for any reason (including due to fluctuations in Consolidated Adjusted EBITDA or Consolidated Total Assets or the Person subject to such Limited Condition Transaction) shall be disregarded such that all financial ratios or tests, baskets, conditions, requirements or provisions shall continue to be deemed complied with and satisfied for all purposes of such Limited Condition Transaction, all applicable transactions and actions will be permitted and no Default or Event of Default shall be deemed to exist or to have occurred or resulted from such change in status or Limited Condition Transaction; provided, that (A) if financial statements for one or more subsequent fiscal quarters shall have become available subsequent to the LCT Test Date, the Parent Borrower may elect, in its sole discretion, to re-determine all financial ratios or tests, baskets, conditions, requirements or provisions on the basis of such financial statements, in which case, such date of redetermination shall thereafter be deemed to be the applicable LCT Test Date for purposes of such ratios,

tests or baskets, and (B) except as contemplated in the foregoing clause (A), compliance with such financial ratios or tests, baskets, conditions, requirements or provisions shall not be determined or tested at any time for purposes of such Limited Condition Transaction after the applicable LCT Test Date. If the Parent Borrower has made an LCT Election, then in connection with any subsequent calculation of any financial ratios or tests (including any Incurrence-Based Baskets), thresholds and availability (including under any Fixed Basket) under this Agreement with respect to any unrelated transactions or actions on or following the applicable LCT Test Date and prior to the earlier of the date on which such Limited Condition Transaction is consummated or the definitive agreement (or, if applicable, notice, declaration or similar event) for such Limited Condition Transaction is terminated or expires without consummation of such Limited Condition Transaction, any financial ratios or tests, thresholds and availability shall be determined assuming such Limited Condition Transaction (including any related actions and transactions) had been consummated.

(b) For purposes of determining the permissibility of any action, change, transaction or event or compliance with any term that requires a calculation of any financial ratio or test (including, without limitation, Sections 2.22 and 2.23, any First Lien Leverage Ratio, any Secured Leverage Ratio, any Total Leverage Ratio, any Net Interest Coverage Ratio and/or the amount or percentage of Consolidated Adjusted EBITDA or Consolidated Total Assets (including any component definitions of the foregoing and for the avoidance of doubt, notwithstanding clause (k) of the definition of "Consolidated Net Income", which shall be disregarded)), (i) Specified Transactions that have been made during the applicable Test Period (or, except as provided in Section 1.10(c), subsequent to such Test Period and prior to or simultaneously with the event for which the calculation of any such ratio is made) and any Limited Condition Transaction (including any related actions and transactions) shall be calculated on a Pro Forma Basis and be given *pro forma* effect assuming that all such Specified Transactions (including any related actions and transactions) and Limited Condition Transactions had occurred on the first day of the applicable Test Period (or, in the case of Consolidated Total Assets and Consolidated Total Debt, on the last date of the applicable Test Period) in good faith by a Responsible Officer of the Parent Borrower and include, for the avoidance of doubt, the amount of "run-rate" cost savings (including sourcing and supply chain savings), operating expense reductions, operating, revenue and productivity improvements and synergies projected by the Parent Borrower in good faith in a manner consistent with, and without duplication of, clause (b)(xi) of the definition of "Consolidated Adjusted EBITDA" (calculated on a Pro Forma Basis and given *pro forma* effect as though such "run-rate" cost savings (including sourcing and supply chain savings), operating expense reductions, operating, revenue and productivity improvements and synergies had been realized on the first day of such period for the entirety of such period), and any such adjustments shall be included in the initial *pro forma* calculations of such financial ratios or tests and during any subsequent Test Period in a manner consistent with, and without duplication of, clause (b)(xi) of the definition of "Consolidated Adjusted EBITDA", whether through a *pro forma* adjustment or otherwise, and (ii) any borrowings under any revolving facility made subsequent to the end of the applicable Test Period (regardless of whether incurred in connection with any Specified Transaction) shall be disregarded and excluded from such *pro forma* calculation.

(c) The calculation of any financial ratio or test (including, without limitation, Sections 2.22 and 2.23, any First Lien Leverage Ratio, any Secured Leverage Ratio, any Total Leverage Ratio, any Net Interest Coverage Ratio and/or the amount or percentage of Consolidated Adjusted EBITDA or Consolidated Total Assets (including any component definitions of the foregoing and for the avoidance of doubt, notwithstanding clause (k) of the definition of "Consolidated Net Income", which shall be disregarded)) shall be based on the most recently ended Test Period for which internal financial statements are available (as determined in good faith by the Parent Borrower); provided, that, for purposes of the definition of "Applicable Rate", (i) to the extent any Specified Transactions were made subsequent to the end of the applicable Test Period, such Specified Transactions shall not be given *pro forma* effect or be calculated on a Pro Forma Basis, and (ii) such financial ratio or test shall be based on the most recently ended Test Period for which financial statements have been delivered pursuant to Section 5.01(a) or (b), as applicable.

(d) The principal amount of any non-interest bearing Indebtedness or other discount security constituting Indebtedness at any date shall be the principal amount thereof that would be shown on a balance sheet of the Parent Borrower dated such date prepared in accordance with GAAP. If any Indebtedness bears a floating rate of interest and is being calculated on a Pro Forma Basis or being given *pro forma* effect, the interest on such Indebtedness attributable to any period subsequent to such Test Period and prior to or simultaneously with the event for which the calculation of any such ratio is made shall be calculated for as if the rate in effect on the date of the event for which the calculation is made had been the applicable rate for the entire period (taking into account any hedging obligations applicable to such Indebtedness). Interest on a Capital Lease obligation shall be deemed to accrue at an interest rate reasonably determined by a Responsible Officer of the Parent Borrower to be the rate of interest implicit in such Capital Lease obligation in accordance with GAAP. Any calculation of the Net Interest Coverage Ratio on a Pro Forma Basis will be calculated using an assumed interest rate in determining Consolidated Interest Expense based on the indicative interest margin contained in any financing commitment documentation with respect to such Indebtedness or, if no such indicative interest margin exists, as reasonably determined by the Parent Borrower in good faith.

(e) The increase in amounts secured by Liens by virtue of accrual of interest, the accretion of accreted value, the payment of interest or dividends in the form of additional Indebtedness, amortization of original issue discount and increases in the amount of Indebtedness outstanding solely as a result of fluctuations in the exchange rate of currencies will not be deemed to be an incurrence of Liens for purposes of Section 6.02.

(f) For purposes of determining compliance at any time with the provisions of this Agreement, in the event that any Indebtedness (including any Incremental Facility and Incremental Equivalent Debt), Lien, Restricted Payment, Restricted Debt Payment, Investment, Disposition or Affiliate transaction or other transaction, as applicable, meets the criteria of more than one category (or subcategory within any category) of exceptions, thresholds, baskets, or other provisions of transactions or items permitted pursuant to any clause of Article VI (other than Section 6.01(a) and (x)), any component (or subcomponent) in the definition of "Incremental Cap" or any other provision of this Agreement, the Parent Borrower, in its sole discretion, may, at any time, classify or reclassify (on one or more occasions) and/or divide or re-divide (on one or more occasions) such transaction or item (or portion thereof) among one or more such categories of exceptions, thresholds, baskets or provisions, as elected by the Parent Borrower in its sole discretion (other than the Initial Term Loans, the "Revolving Loans" (as defined in the ABL Credit Agreement) outstanding on the Closing Date and any refinancing indebtedness in respect thereof which may not be reclassified). It is understood and agreed that any Indebtedness (including any Incremental Facility and Incremental Equivalent Debt), Lien, Restricted Payment, Restricted Debt Payment, Investment, Disposition or Affiliate transaction or other transaction need not be permitted solely by reference to one category (or subcategory) of exceptions, thresholds, baskets or provisions permitting such Indebtedness, Lien, Restricted Payment, Restricted Debt Payment, Investment, Disposition and/or Affiliate transaction under Article VI (other than Sections 6.01(a), (x) and (z)), any component (or subcomponent) in the definition of "Incremental Cap" or any other provision of this Agreement, but may instead be permitted in part under any combination thereof. Upon delivery of financial statements following any initial classification and division (or any subsequent reclassification and re-division), if any applicable financial ratios for any Incurrence-Based Baskets would then be satisfied for the incurrence of such Indebtedness (including any Incremental Facility and Incremental Equivalent Debt), Lien, Restricted Debt Payment, Investment, Disposition or Affiliate transaction, any amount thereof under any Fixed Basket shall

automatically be deemed reclassified and re-divided as incurred under any available Incurrence-Based Baskets to the extent not previously elected by the Parent Borrower and will be deemed to have been incurred, issued, made or taken first, to the extent available, pursuant to any available Incurrence-Based Baskets as set forth above without utilization of any Fixed Basket.

(g) With respect to any amounts incurred or transactions entered into or consummated (including any Indebtedness (including any Incremental Facility and Incremental Equivalent Debt), Lien, Restricted Payment, Restricted Debt Payment, Investment, Disposition or Affiliate transaction or other transaction), in reliance on a combination of Fixed Baskets and Incurrence-Based Baskets, it is understood and agreed that (i) the Incurrence-Based Baskets shall first be calculated without giving effect to any Fixed Baskets being relied upon for any portion of such incurrence or transactions (i.e., the portion of such incurrence or transaction in reliance on all Fixed Baskets shall be disregarded in the calculation of the financial ratio applicable to the Incurrence-Based Baskets, but full *pro forma* effect shall otherwise be given thereto and to all other applicable and related transactions (including, in the case of Indebtedness, the intended use of the aggregate proceeds of Indebtedness being incurred in reliance on a combination of Fixed Baskets and Incurrence-Based Baskets, but without “netting” the Cash proceeds of such Indebtedness) and all other permitted *pro forma* adjustments (except that the incurrence of any borrowings under any revolving credit facility shall be disregarded as set forth in [Section 1.10\(b\)\)](#) and (ii) thereafter, the incurrence of the portion of such amounts or other applicable transaction to be entered into in reliance on any Fixed Baskets shall be calculated (and may subsequently be reclassified into Incurrence-Based Baskets in accordance with [Section 1.10\(f\)](#)). For example, in calculating the maximum amount of Indebtedness permitted to be incurred under Fixed Baskets and Incurrence-Based Baskets in [Section 6.01](#) in connection with an acquisition, only the portion of such Indebtedness intended to be incurred under Incurrence-Based Baskets shall be included in the calculation of financial ratios (and the portion of such Indebtedness intended to be incurred under Fixed Baskets shall be deemed to not have been incurred in calculating such financial ratios), but *pro forma* effect shall be given to the use of proceeds from the entire amount of Indebtedness intended to be incurred under both the Fixed Baskets and Incurrence-Based Baskets, the consummation of the acquisitions and any related repayments of Indebtedness.

Section 1.11. Rounding. Any financial ratios required to be maintained by the Parent Borrower pursuant to this Agreement (or required to be satisfied in order for a specific action to be permitted under this Agreement) shall be calculated by dividing the appropriate component by the other component, carrying the result to one place more than the number of places by which such ratio is expressed herein and rounding the result up or down to the nearest number (with a rounding-up for five).

Section 1.12. 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 on the first date of its existence by the holders of its Capital Stock at such time.

Section 1.13. Rate; LIBOR Notification.

(a) The interest rate on Eurodollar Rate Loans is determined by reference to the LIBOR Screen 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. On March 5, 2021, the IBA stated that as a result of its not having access to input data necessary to calculate LIBOR settings on a representative basis beyond the intended cessation dates set forth in the table below, it would have to cease publication of all 35 LIBOR settings immediately after such dates:

<u>LIBOR Currency</u>	<u>LIBOR Settings</u>	<u>Date</u>
USD	1-week, 2-month	December 31, 2021
USD	All other settings (i.e., Overnight/Spot Next, 1-month, 3-month, 6-month and 12-month)	June 30, 2023
GBP, EUR, CHF, JPY	All settings	December 31, 2021

(b) The IBA did not identify any successor administrator in its announcement. 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 or an Early Opt-in Election, Section 2.14 provides a mechanism for determining an alternative rate of interest. The Administrative Agent does not warrant or accept any responsibility for, and shall not have any liability with respect to, the submission or any other matter related to the London interbank offered rate or other rates in the definition of “Eurodollar Rate” or with respect to any alternative or successor rate thereto, or replacement rate thereof including, without limitation, (i) any such alternative, successor or replacement rate implemented pursuant to Section 2.14, whether upon the occurrence of a Benchmark Transition Event or an Early Opt-in Election, and (ii) the implementation of any Benchmark Replacement Conforming Changes pursuant to Section 2.14(a), 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 Eurodollar Rate or have the same volume or liquidity as did the London interbank offered rate prior to its discontinuance or unavailability.

## ARTICLE II

### THE CREDITS

#### Section 2.01. Commitments.

(a) Subject to the terms and conditions set forth herein, each Initial Term Lender severally, and not jointly, agrees to make Initial Term Loans to the Borrowers on the Closing Date in Dollars in a principal amount not to exceed its Initial Term Loan Commitment.

(b) Subject to the terms and conditions of this Agreement, each Lender and each Additional Lender with an Additional Term Commitment for a given Class of Incremental Term Loans severally, and not jointly, agrees to make Additional Term Loans of such Class to the Borrowers, which Additional Term Loans shall not exceed for any such Lender or Additional Lender at the time of any incurrence thereof, the Additional Term Commitment of such Lender or Additional Lender for such Class on the date of borrowing of such Additional Term Loans. Amounts repaid or prepaid in respect of such Additional Term Loans may not be reborrowed.



Section 2.02. Loans and Borrowings.

(a) Each 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.

(b) Subject to Section 2.01 and Section 2.14, each Borrowing shall be comprised entirely of ABR Loans or LIBO Rate Loans as the Parent Borrower may request in accordance herewith. Each Lender at its option may make any LIBO Rate Loan by causing any domestic or foreign branch or Affiliate of such Lender to make such Loan; provided that (i) any exercise of such option shall not affect the obligation of the Borrowers to repay such Loan in accordance with the terms of this Agreement, (ii) such LIBO Rate Loan shall be deemed to have been made and held by such Lender, and the obligation of the Borrowers to repay such LIBO Rate Loan shall nevertheless be to such Lender for the account of such domestic or foreign branch or Affiliate of such Lender and (iii) in exercising such option, such Lender shall use reasonable efforts to minimize increased costs to the Borrowers resulting therefrom (which obligation of such Lender shall not require it to take, or refrain from taking, actions that it determines would result in increased costs for which it will not be compensated hereunder or that it otherwise determines would be disadvantageous to it and in the event of such request for costs for which compensation is provided under this Agreement, the provisions of Section 2.15 shall apply); provided further that any such domestic or foreign branch or Affiliate of such Lender shall not be entitled to any greater indemnification under Section 2.17 with respect to such LIBO Rate Loan than that to which the applicable Lender was entitled on the date on which such Loan was made (except in connection with any indemnification entitlement arising as a result of a Change in Law after the date on which such Loan was made).

(c) 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 ten (10) different Interest Periods in effect for LIBO Rate Borrowings at any time outstanding (or such greater number of different Interest Periods as the Administrative Agent may agree from time to time).

(d) Notwithstanding any other provision of this Agreement, the Parent Borrower shall not, nor shall it 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 applicable to such Loans.

Section 2.03. Requests for Borrowings. Each Borrowing in respect of the Term Facility, each Borrowing in respect of any Additional Revolving Facility, each conversion of Term Loans or Revolving Loans from one Type to the other, and each continuation of LIBO Rate Loans shall be made upon irrevocable notice by the relevant Borrower to the Administrative Agent (provided that notices in respect of Term Loan Borrowings and/or Additional Revolving Loan Borrowing to be made in connection with any permitted acquisition, investment or irrevocable repayment or redemption of Indebtedness may be conditioned on the closing of such acquisition, investment or repayment or redemption of Indebtedness). Each such notice must be in writing or by telephone (and promptly confirmed in writing) and must be received by the Administrative Agent (by hand delivery, fax or other electronic transmission (including “.pdf” or “.tiff”)) not later than (i) 2:00 p.m. three (3) Business Days prior to the requested day of any Borrowing, conversion or continuation of LIBO Rate Loans (or two (2) Business Days in the case of any Borrowing of LIBO Rate Loans to be made on the Closing Date) or (ii) 12:00 p.m. (Noon) on the requested date of any Borrowing of ABR Loans (or, in each case, such later time as shall be acceptable to the Administrative Agent); provided, however, that if a Borrower wishes to request LIBO Rate Loans having an Interest Period of other than one (1), three (3) or six (6) months in duration as provided in the definition of “Interest Period,” (A) the applicable notice from such Borrower must be received by the Administrative Agent not later than 2:00 p.m. four (4) Business Days prior to the requested date of such

Borrowing, conversion or continuation (or such later time as shall be reasonably acceptable to the Administrative Agent), whereupon the Administrative Agent shall give prompt notice to the appropriate Lenders of such request and determine whether the requested Interest Period is acceptable to them and (B) not later than 12:00 p.m. (Noon) three (3) Business Days before the requested date of such Borrowing, conversion or continuation, the Administrative Agent shall notify such Borrower whether or not the requested Interest Period is available to the appropriate Lenders. Each written notice (or confirmation of telephonic notice) with respect to a Borrowing by the Borrowers pursuant to this Section 2.03 shall be delivered to the Administrative Agent in the form of a written Borrowing Request or such other form as may be approved by the Administrative Agent (including any form on an electronic platform or electronic transmission system as shall be approved by the Administrative Agent), appropriately completed and signed by a Responsible Officer of the Parent Borrower. Each such telephonic and written Borrowing Request shall specify the following information in compliance with Section 2.02:

- (a) the Class of such Borrowing;
- (b) the aggregate amount of the requested Borrowing;
- (c) the date of such Borrowing, which shall be a Business Day;
- (d) whether such Borrowing is to be an ABR Borrowing or a LIBO Rate Borrowing;
- (e) in the case of a LIBO Rate Borrowing, the initial Interest Period to be applicable thereto, which shall be a period contemplated by the definition of the term "Interest Period"; and
- (f) the location and number of the relevant Borrower's account or any other designated account(s) to which funds are to be disbursed (the "**Funding Account**").

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 LIBO Rate Borrowing, then the Parent Borrower shall be deemed to have selected an Interest Period of one (1) month's duration. The Administrative Agent shall advise each Lender of the details thereof and of the amount of the Loan to be made as part of the requested Borrowing (x) in the case of any ABR Borrowing, on the same Business Day of receipt of a Borrowing Request in accordance with this Section 2.03 or (y) in the case of any LIBO Rate Borrowing, no later than one (1) Business Day following receipt of a Borrowing Request in accordance with this Section 2.03.

Section 2.04. [Reserved].

Section 2.05. [Reserved].

Section 2.06. [Reserved].

Section 2.07. Funding of Borrowings.

(a) Each Lender shall make each Loan of any Class to be made by it hereunder on the proposed date thereof by wire transfer of immediately available funds by 2:00 p.m. to the account of the Administrative Agent most recently designated by it for such purpose by notice to the Lenders of such Class in an amount equal to such Lender's respective Applicable Percentage for such Class. The Administrative Agent will make such Loans available to the Borrowers by promptly crediting the amounts so received, in like funds, to the Funding Account or as otherwise directed by the Parent Borrower.

(b) Unless the Administrative Agent has received notice from any 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 2.07 and may, in reliance upon such assumption, make available to the Borrowers a corresponding amount. In such event, if any Lender has not in fact made its share of the applicable Borrowing available to the Administrative Agent, then the applicable Lender and the Borrowers severally agree to pay to the Administrative Agent forthwith on demand (without duplication) such corresponding amount with interest thereon, for each day from and including the date such amount is made available to the Borrowers to but excluding the date of payment to the Administrative Agent, at (i) in the case of such Lender, the greater of the Federal Funds Effective Rate (or, with respect to any amount denominated in Euros, the rate of interest per annum at which overnight deposits in Euros, on an amount approximately equal to the amount with respect to which such rate is being determined, would be offered for such day by the Administrative Agent in the applicable offshore interbank market for such currency) and a rate determined by the Administrative Agent in accordance with banking industry rules on interbank compensation or (ii) in the case of the Borrowers, the interest rate applicable to Loans comprising such Borrowing at such time. If such Lender pays such amount to the Administrative Agent, then such amount shall constitute such Lender's Loan included in such Borrowing and each Borrower's obligation to repay the Administrative Agent such corresponding amount pursuant to this Section 2.07(b) shall cease. If the Borrowers pay such amount to the Administrative Agent, the amount so paid shall constitute a repayment of such Borrowing by such amount. Nothing herein shall be deemed to relieve any Lender from its obligation to fulfill its Commitment or to prejudice any rights which the Administrative Agent or the Borrowers or any other Loan Party may have against any Lender as a result of any default by such Lender hereunder.

Section 2.08. Type: Interest Elections

(a) Each Borrowing initially shall be of the Type specified in the applicable Borrowing Request and, in the case of a LIBO Rate Borrowing, shall have an initial Interest Period as specified in such Borrowing Request. Thereafter, the Parent Borrower may elect to convert any Borrowing to a Borrowing of a different Type or to continue such Borrowing and, in the case of a LIBO Rate Borrowing, may elect Interest Periods therefor, all as provided in this Section 2.08. The Parent 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 for the relevant Class based upon their Applicable Percentages for such Class and the Loans of such Class comprising each such portion shall be considered a separate Borrowing.

(b) To make an election pursuant to this Section 2.08, the Parent Borrower shall notify the Administrative Agent of such election either in writing (by hand delivery, fax or other electronic transmission (including ".pdf" or ".tiff")) or by telephone by the time that a Borrowing Request would be required under Section 2.03 if the Parent 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, fax or other electronic transmission (including ".pdf" or ".tiff") to the Administrative Agent of a written Interest Election Request signed by a Responsible Officer of the Parent Borrower.

(c) Each telephonic and written Interest Election Request 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 LIBO Rate Borrowing; and
- (iv) if the resulting Borrowing is a LIBO Rate 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 LIBO Rate Borrowing but does not specify an Interest Period, then the Parent Borrower shall be deemed to have selected an Interest Period of one (1) month's duration.

(d) Promptly following receipt of an Interest Election Request, the Administrative Agent shall advise each applicable Lender of the details thereof and of such Lender's portion of each resulting Borrowing.

(e) If the Parent Borrower fails to deliver a timely Interest Election Request with respect to a LIBO Rate Borrowing prior to the end of the Interest Period applicable thereto, then, unless such Borrowing is repaid as provided herein, such Borrowing shall be converted at the end of such Interest Period to a LIBO Rate Borrowing with an Interest Period of one (1) month. Notwithstanding any contrary provision hereof, if an Event of Default exists and the Administrative Agent, at the request of the Required Lenders, so notifies the Parent Borrower, then, so long as such Event of Default exists (i) no outstanding Borrowing may be converted to or continued as a LIBO Rate Borrowing and (ii) unless repaid, each LIBO Rate Borrowing shall be converted to an ABR Borrowing at the end of the then-current Interest Period applicable thereto.

Section 2.09. Termination and Reduction of Commitments. Unless previously terminated, the Initial Term Loan Commitments shall automatically terminate upon the making of the Initial Term Loans on the Closing Date.

Section 2.10. Repayment of Loans; Evidence of Debt

(a) The Borrowers hereby unconditionally promise to repay Initial Term Loans, in Dollars, to the Administrative Agent for the account of each Term Lender (i) commencing September 30, 2021, on the last Business Day of each March, June, September and December prior to the Initial Term Loan Maturity Date (each such date being referred to as a "**Loan Installment Date**"), in each case in an amount equal to 0.25% of the original principal amount of the Initial Term Loans (as such payments may be reduced from time to time as a result of the application of prepayments in accordance with Section 2.11 and repurchases in accordance with Section 9.05(h) or increased as a result of any increase in the amount of such Initial Term Loans pursuant to Section 2.22(a)), and (ii) on the Initial Term Loan Maturity Date, in an amount equal to the remainder of the principal amount of the Initial Term Loans outstanding on such date, together in each case with accrued and unpaid interest on the principal amount to be paid to, but excluding, the date of such payment.

(b) The Borrowers hereby unconditionally promises to pay to the Administrative Agent for the account of each Additional Lender, the then-unpaid principal amount of each Additional Revolving Loan of such Additional Lender on the Maturity Date applicable thereto.

(c) Each Lender shall maintain in accordance with its usual practice an account or accounts evidencing the indebtedness of each 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 (which shall be part of the Register) in which it shall record (i) the amount of each Loan made hereunder, the Class and Type thereof and the Interest Period (if any) applicable thereto, (ii) the amount of any principal or interest due and payable or to become due and payable from each 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 in the Register 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 accounts pursuant to Sections 2.10(c) and 2.10(d) or any manifest error therein shall not in any manner affect the obligation of the Borrowers to repay the Loans in accordance with the terms of this Agreement; provided, further, that in the event of any inconsistency between the Register and any Lender's records, the Register shall govern.

(f) Any Lender may request that Loans made by it be evidenced by a Promissory Note. In such event, the applicable Borrower shall prepare, execute and deliver to such Lender a Promissory Note payable to such Lender and its registered assigns; it being understood and agreed that such Lender (and/or its applicable assign) shall be required to return such Promissory Note to the Parent Borrower in accordance with Section 9.05(b)(iii) and upon the occurrence of the Termination Date (or as promptly thereafter as practicable).

#### Section 2.11. Prepayment of Loans.

##### (a) Optional Prepayments.

(i) Upon prior notice in accordance with paragraph (a)(iii) of this Section 2.11, the Borrowers shall have the right at any time and from time to time to prepay any Borrowing of Term Loans of one or more Classes (such Class or Classes to be selected by the Parent Borrower in its sole discretion) in whole or in part without premium or penalty except as provided in Sections 2.12(c) and 2.16. Each such prepayment shall be paid to the Lenders in accordance with their respective Applicable Percentages of the relevant Class.

(ii) Upon prior notice in accordance with paragraph (a)(iii) of this Section 2.11, the Borrowers shall have the right at any time and from time to time to prepay (in accordance with Section 2.18(a)) any Borrowing of Additional Revolving Loans of any Class, in whole or in part without premium or penalty (but subject to Section 2.16); provided that after the establishment of any Additional Revolving Facility, any such prepayment of any Borrowing of Additional Revolving Loans of any Class shall be subject to the provisions set forth in Section 2.22, 2.23 and/or 9.02, as applicable. Each such prepayment shall be paid to the Revolving Lenders in accordance with their respective Applicable Percentages of the relevant Class.

(iii) The Parent Borrower shall notify the Administrative Agent by telephone (promptly confirmed in writing) of any prepayment under this Section 2.11(a) (A) in the case of a prepayment of a LIBO Rate Borrowing, not later than 1:00 p.m. three (3) Business Days before the date of prepayment or (B) in the case of a prepayment of an ABR Borrowing, not later than 12:00 p.m. (Noon) on the day of prepayment. Each such notice shall be irrevocable (except as set forth in the proviso to this sentence) and shall specify the prepayment date and the principal amount of each Borrowing or portion or each relevant Class to be prepaid; provided that a notice of prepayment delivered by the Parent Borrower may state that such notice is conditioned upon the effectiveness of other transactions, in which case such notice may be revoked by the Parent Borrower (by notice to the Administrative Agent on or prior to the specified effective date) if such condition is not satisfied. Promptly following receipt of any such notice relating to any Borrowing, the Administrative Agent shall advise the relevant Lenders of the contents thereof. Each partial prepayment of any Borrowing shall be in an amount at least equal to the amount that would be permitted in the case of an advance of a Borrowing of the same Type and Class as provided in Section 2.02(c), or such lesser amount that is then outstanding with respect to such Borrowing being repaid. Each prepayment of Term Loans made pursuant to this Section 2.11(a) shall be applied against the remaining scheduled installments of principal due in respect of the Term Loans of such Class (or one or more of such other facility, class or tranche of Term Loans, as determined by the Parent Borrower in its sole discretion) in the manner specified by the Parent Borrower or, if not so specified on or prior to the date of such optional prepayment, in direct order of maturity.

(b) Mandatory Prepayments.

(i) No later than the fifth (5th) Business Day after the date on which the financial statements with respect to each Fiscal Year of the Parent Borrower are required to be delivered pursuant to Section 5.01(b), commencing with the Fiscal Year ending on or around December 31, 2022, the Parent Borrower shall prepay the outstanding principal amount of Subject Loans in accordance with clause (vi) of this Section 2.11(b) below in an aggregate principal amount (the “**ECF Prepayment Amount**”) equal to (A) the Required Excess Cash Flow Percentage of Excess Cash Flow of the Parent Borrower and its Restricted Subsidiaries for the Calculation Period then ended, *minus* (B) \$15,000,000 *minus* (C) unless otherwise elected by the Parent Borrower (in which case any such amount shall be deducted from the calculation of Excess Cash Flow instead), the aggregate principal amount optionally or voluntarily Prepaid (to the extent permitted under this Agreement and without duplication of the amount thereof applied to reduce the ECF Prepayment Amount in the prior Fiscal Year) prior to such date of (1) any Initial Term Loans, any other Term Loans, Incremental Equivalent Debt or any Additional Revolving Loans prepaid pursuant to Section 2.11(a), any ABL Loans and any Permitted Senior Secured Debt, and (2) any Replacement Notes, based upon the actual amount of cash paid in connection with the relevant assignment or purchase, except, in each case, to the extent financed with Long-Term Funded Indebtedness; provided that, in each case, with respect to the ABL Facility, any Incremental Revolving Facility and any Replacement Revolving Facility, to the extent accompanied by a permanent reduction in the relevant commitment, *minus* (D) all Cash payments in respect of capital expenditures as would be reported in the Parent Borrower’s consolidated statement of cash flows made during such Calculation Period and, at the option of the Parent Borrower, in the case of any Calculation Period, any Cash payments in respect of any such capital expenditures made prior to the date of the Excess Cash Flow payment in respect of such Calculation Period, except, in each case, to the extent financed with Long-Term Funded Indebtedness, *minus* (E) Cash payments made during such Calculation Period (or, at the option of the Parent Borrower (in its sole discretion), made after such Calculation Period and prior to the date of the applicable Excess Cash Flow payment) in respect of Permitted Acquisitions and other Investments permitted by Section 6.06 (including Investments in

joint ventures, but excluding Investments in (x) Cash and Cash Equivalents and (y) the Parent Borrower or any of its Restricted Subsidiaries), except, in each case, to the extent financed with Long-Term Funded Indebtedness, *minus* (F) unless otherwise elected by the Parent Borrower (in which case any such amount shall be deducted from the calculation of Excess Cash Flow instead), Cash payments made during such Calculation Period (or, at the option of the Parent Borrower (in its sole discretion), made after such Calculation Period and prior to the date of the applicable Excess Cash Flow payment) in respect of Restricted Payments made under Sections 6.04(a)(i), (ii), (iv), (v), (viii)(B), (xi), (xiii) and (xv). Notwithstanding the foregoing, (I) if at the time that any such prepayment would be required, the Parent Borrower (or any other Restricted Subsidiary of the Parent Borrower) is also required to Prepay any Indebtedness that is secured on a *pari passu* basis with the First Priority Secured Obligations pursuant to the terms of the documentation governing such Indebtedness (such Indebtedness required to be so Prepaid, “**Other Applicable Indebtedness**”) with any portion of the ECF Prepayment Amount, then the Parent Borrower may apply such portion of the ECF Prepayment Amount on a *pro rata* basis (determined on the basis of the aggregate outstanding principal amount of the Loans and Other Applicable Indebtedness at such time) to the Prepayment of such Other Applicable Indebtedness, and the amount of prepayment of the Term Loans that would have otherwise been required pursuant to this Section 2.11(b)(i) shall be reduced accordingly; provided, that the portion of such ECF Prepayment Amount allocated to the Other Applicable Indebtedness shall not exceed the amount of such ECF Prepayment Amount required to be allocated to the Other Applicable Indebtedness pursuant to the terms thereof, and the remaining amount, if any, of such ECF Prepayment Amount shall be allocated to the Term Loans in accordance with the terms hereof and (II) to the extent the holders of Other Applicable Indebtedness decline to have such Other Applicable Indebtedness Prepaid, the declined amount shall promptly (and in any event within ten (10) Business Days after the date of such rejection) be applied to prepay the Term Loans in accordance with the terms hereof (unless such other application is otherwise permitted hereunder).

(ii) No later than the fifth (5th) Business Day following the receipt of Net Proceeds in respect of any Prepayment Asset Sale or Net Insurance/Condemnation Proceeds (in each case, excluding Net Proceeds attributable to (x) the Performance Chemicals Sale or (y) ABL Priority Collateral), in each case, in excess of \$30,000,000 in the aggregate in any Fiscal Year (in each case, the amount of such excess, the “**Subject Proceeds**”; provided that, any Prepayment Asset Sale or Net Insurance/Condemnation Proceeds the Net Proceeds of which are less than \$20,000,000 with respect to any single event or transaction (or series of related events or transactions) shall not be subject to this Section 2.11(b)(ii)), the Parent Borrower shall apply an amount equal to the Asset Sale Prepayment Percentage of such Subject Proceeds to prepay the outstanding principal amount of Subject Loans in accordance with clause (vi) below; provided, that if, prior to the date any such prepayment is required to be made, the Parent Borrower notifies the Administrative Agent of its intention to reinvest the Subject Proceeds in assets used or useful in the business (other than Cash or Cash Equivalents) of the Parent Borrower or any of its subsidiaries, then so long as no Event of Default then exists, the Parent Borrower shall not be required to make a mandatory prepayment under this clause (ii) in respect of the Subject Proceeds to the extent (A) the Subject Proceeds are so reinvested within fifteen (15) months following receipt thereof or (B) the Parent Borrower or any of its subsidiaries has committed to so reinvest the Subject Proceeds during such 15-month period and the Subject Proceeds are so reinvested within six (6) months after the expiration of such 15-month period; provided, however, that if the Subject Proceeds have not been so reinvested prior to the expiration of the applicable period, the Parent Borrower shall promptly prepay the outstanding principal amount of Subject Loans with the Subject Proceeds not so reinvested as set forth above (without regard to the immediately preceding proviso); provided, further, that (x) if, at the time that any such prepayment would be required hereunder, the Parent

Borrower or any of its Restricted Subsidiaries is required to Prepay (or offer to repay or repurchase) any Other Applicable Indebtedness, then the relevant Person may apply the Subject Proceeds on a *pro rata* basis to the prepayment of the Subject Loans and to the Prepay of the Other Applicable Indebtedness (determined on the basis of the aggregate outstanding principal amount of the Subject Loans and Other Applicable Indebtedness (or accreted amount if such Other Applicable Indebtedness is issued with original issue discount)); provided, further, that the portion of the Subject Proceeds allocated to the Other Applicable Indebtedness shall not exceed the amount of the Subject Proceeds required to be allocated to the Other Applicable Indebtedness pursuant to the terms thereof, and the remaining amount, if any, of the Subject Proceeds shall be allocated to the Term Loans in accordance with the terms hereof, and (y) to the extent the holders of the Other Applicable Indebtedness decline to have such Other Applicable Indebtedness Prepaid, the declined amount shall promptly (and in any event within ten (10) Business Days after the date of such rejection) be applied to prepay the Subject Loans in accordance with the terms hereof. Notwithstanding anything to the contrary herein or in any other Loan Document, the Net Proceeds of any Disposition of any ABL Collateral shall not be required to be applied to the prepayment of the Initial Term Loans hereunder.

(iii) In the event that a Borrower or any of its Restricted Subsidiaries receives Net Proceeds from the issuance or incurrence of Indebtedness by such Borrower or any of its Restricted Subsidiaries (other than with respect to Indebtedness permitted under Section 6.01, except to the extent the relevant Indebtedness constitutes (A) Replacement Term Loans, Replacement Revolving Facility or Replacement Notes incurred to refinance all or a portion of any Class or Classes of Term Loans (as determined by such Borrower) in accordance with the requirements of Section 9.02(c), or (B) Incremental Loans or Incremental Equivalent Debt incurred to refinance all or a portion of any Class or Classes of Term Loans to the extent required by the terms thereof to prepay or offer to prepay such Term Loans and such Incremental Loans or Incremental Equivalent Debt do not constitute utilization of the Incremental Cap pursuant to Section 2.22), such Borrower shall, promptly upon (and in any event not later than the next succeeding Business Day) the receipt of such Net Proceeds by such Borrower or its applicable Restricted Subsidiary, apply an amount equal to 100% of such Net Proceeds to prepay the outstanding principal amount of the relevant Class or Classes of Term Loans in accordance with clause (vi) below.

(iv) Notwithstanding anything in this Section 2.11(b) to the contrary,

(A) the Borrowers shall not be required to prepay any amount that would otherwise be required to be paid pursuant to Section 2.11(b)(i) or (ii) above to the extent that the relevant Excess Cash Flow is generated by any Foreign Subsidiary, the relevant Prepayment Asset Sale is consummated by any Foreign Subsidiary, the relevant Net Insurance/Condemnation Proceeds are received by any Foreign Subsidiary, as the case may be, for so long as the repatriation to the Borrowers of any such amount would be prohibited under any Requirement of Law or conflict with the fiduciary duties of such Foreign Subsidiary's directors, or result in, or could reasonably be expected to result in, a material risk of personal or criminal liability for any officer, director, employee, manager, member of management or consultant of such Foreign Subsidiary (it being agreed that, solely during the period within one (1) year following the date such prepayments are required to be made, the Borrowers shall, and shall cause the applicable Foreign Subsidiary to, promptly use commercially reasonable efforts to take all actions required by applicable Requirements of Law to permit such repatriation) and if after taking such actions, the affected Subject Proceeds or Excess Cash Flow, as the case may be, is permitted under the applicable



Requirement of Law and, to the extent applicable, would no longer conflict with the fiduciary duties of such director, or result in, or could reasonably be expected to result in, a material risk of personal or criminal liability for the Persons described above within one (1) year following the date such prepayments are required to be made, the relevant Foreign Subsidiary will promptly repatriate the relevant Subject Proceeds or Excess Cash Flow, as the case may be, and the repatriated Subject Proceeds or Excess Cash Flow, as the case may be, will be promptly (and in any event not later than two (2) Business Days after such repatriation) applied (net of additional Taxes payable or reserved against as a result thereof) to the repayment of the Initial Term Loans and other Term Loans required pursuant to this Section 2.11(b) to the extent required herein (without regard to this clause (iv)(A)) or the Parent Borrower or another subsidiary may, at its option, apply to such repayment an equivalent amount with the Foreign Subsidiary not repatriating the actual Subject Proceeds or Excess Cash Flow; and

(B) if the Parent Borrower determines in good faith that the repatriation (or other intercompany distribution) to a Borrower of any amounts required to mandatorily prepay the Initial Term Loans and other Term Loans pursuant to Section 2.11(b)(i) or (ii) above would result in any Parent Company, Holdings, a Borrower or any Restricted Subsidiary incurring material Tax liabilities (including any material withholding Tax) or material adverse Tax consequences (such amount, a "**Restricted Amount**"), as reasonably determined by the Parent Borrower, the amount a Borrower shall be required to mandatorily prepay pursuant to Section 2.11(b)(i) or (ii) above, as applicable, shall be reduced by the Restricted Amount until such time as the Restricted Amount may be repatriated (or otherwise distributed) to a Borrower without the incurrence of such material Tax liability or material adverse Tax consequences (each, as determined in good faith by the Parent Borrower); provided, that to the extent that the repatriation (or other intercompany distribution) of any Subject Proceeds or Excess Cash Flow from the relevant Foreign Subsidiary would no longer have a material Tax liability or material adverse Tax consequences within one (1) year following the date such prepayments are required to be made, an amount equal to the Subject Proceeds or Excess Cash Flow, as applicable, not previously applied pursuant to preceding clause (B), shall be promptly applied to the repayment of the Initial Term Loans and Additional Term Loans pursuant to Section 2.11(b) as otherwise required above (without regard to this clause (iv)(B));

(v) Each Lender may elect, by notice to the Administrative Agent at or prior to the time and in the manner specified by the Administrative Agent, prior to any prepayment of Initial Term Loans and Additional Term Loans required to be made by the Borrowers pursuant to this Section 2.11(b), to decline all (but not a portion) of its Applicable Percentage of such prepayment (such declined amounts, the "**Declined Proceeds**"); provided that (A) to the extent that any such prepayment is declined, the remaining amount thereof may be retained by the Borrowers and (B) for the avoidance of doubt, no Lender may reject any prepayment made under Section 2.11(b)(iii) above to the extent that such prepayment is made with Indebtedness described in clauses (A) or (B) of Section 2.11(b)(iii) above. If any Lender fails to deliver a notice to the Administrative Agent of its election to decline receipt of its Applicable Percentage of any mandatory prepayment within the time frame specified by the Administrative Agent, such failure will be deemed to constitute an acceptance of such Lender's Applicable Percentage of the total amount of such mandatory prepayment of Initial Term Loans and Additional Term Loans.

(vi) Except as may otherwise be set forth in any amendment to this Agreement in connection with any Additional Term Loan, (A) each prepayment of Initial Term Loans and other Term Loans required pursuant to this Section 2.11(b) shall be applied ratably to each Class of Term Loans (based upon the then outstanding principal amounts of the respective Classes of Term Loans) (provided that any prepayment of Initial Term Loans or Additional Term Loans constituting Refinancing Indebtedness incurred to refinance all or a portion of the Initial Term Loans or Additional Term Loans pursuant to Section 6.01(p) or Replacement Term Loans incurred to refinance Initial Term Loans or Additional Term Loans in accordance with the requirements of Section 9.02(c) shall be applied solely to each applicable Class of refinanced or replaced Term Loans), (B) with respect to each Class of Initial Term Loans and Additional Term Loans, all accepted prepayments under Section 2.11(b)(i), (ii) or (iii) shall be applied against the remaining scheduled installments of principal due in respect of the Initial Term Loans and Additional Term Loans as directed by the Parent Borrower (or, in the absence of direction from the Parent Borrower, to the remaining scheduled amortization payments in respect of the Initial Term Loans and Additional Term Loans in direct order of maturity), and (C) each such prepayment shall be paid to the Term Lenders in accordance with their respective Applicable Percentages of the applicable Class. The amount of such mandatory prepayments shall be applied on a *pro rata* basis to the then outstanding Initial Term Loans and other Term Loans being prepaid irrespective of whether such outstanding Loans are ABR Loans or LIBO Rate Loans; provided that the amount thereof shall be applied first to ABR Loans to the full extent thereof before application to the LIBO Rate Loans in a manner that minimizes the amount of any payments required to be made by the Borrowers pursuant to Section 2.16. Any prepayment of Initial Term Loans made on or prior to the date that is six (6) months after the Closing Date pursuant to Section 2.11(b)(iii) as part of a Repricing Transaction shall be accompanied by the fee set forth in Section 2.12(c).

(vii) [Reserved].

(viii) At the time of each prepayment required under Section 2.11(b)(i), (ii) or (iii), the Parent Borrower shall deliver to the Administrative Agent a certificate signed by a Responsible Officer of the Parent Borrower setting forth in reasonable detail the calculation of the amount of such prepayment. Each such certificate shall specify the Borrowings being prepaid and the principal amount of each Borrowing (or portion thereof) to be prepaid. Prepayments shall be accompanied by accrued interest as required by Section 2.13. All prepayments of Borrowings under this Section 2.11(b) shall be subject to Section 2.16 and, in the case of prepayments under clause (iii) above as part of a Repricing Transaction, Section 2.12(c), but shall otherwise be without premium or penalty.

(ix) Notwithstanding anything to the contrary herein, it is intended that the Loans will not be treated as “applicable high yield discount obligations” (“**AHYDO**”) within the meaning of Section 163(i)(1) of the Code and the provisions contained herein shall be construed so that the Loans are not treated as AHYDO. Accordingly, starting on the fifth (5th) anniversary of the Closing Date and prior to the end of each accrual period (as defined in Section 1272(a)(5)) thereafter, the Parent Borrower shall pay such amounts of accrued and unpaid interest or original issue discount (as determined for U.S. federal income tax purposes) on the Loans as necessary to ensure that the Loans are not treated as having “significant original issue discount” within the meaning of Section 163(i)(1) of the Code. The computations and determinations made by the Parent Borrower under this provision shall be binding upon each Lender.

Section 2.12. Fees.

(a) The Borrowers agree to pay to the Administrative Agent, for its own account, the fees in the amounts and at the times separately agreed upon by the Parent Borrower and the Administrative Agent in writing.

(b) All fees payable hereunder shall be paid on the dates due, in Dollars and in immediately available funds, to the Administrative Agent for distribution, in the case of commitment fees and participation fees, to the Revolving Lenders. Fees paid shall not be refundable under any circumstances except as otherwise provided in the Engagement Letter or Fee Letters, as applicable.

(c) In the event that, on or prior to the date that is six (6) months after the Closing Date, a Borrower (x) prepays, repays, refinances, substitutes or replaces any Initial Term Loans in connection with a Repricing Transaction (including, for the avoidance of doubt, any prepayment made pursuant to Section 2.11(b)(iii) that constitutes a Repricing Transaction), or (y) effects any amendment, modification or waiver of, or consent under, this Agreement resulting in a Repricing Transaction (it being understood and agreed for the avoidance of doubt that prepayments as a result of assignments made to Affiliated Lenders pursuant to Section 9.05(g) shall not be subject to this Section 2.11(c)), such Borrower shall pay to the Administrative Agent, for the ratable amount of each of the applicable Initial Term Loans, (I) in the case of clause (x), a premium of 1.00% of the aggregate principal amount of the Initial Term Loans so prepaid, repaid, refinanced, substituted or replaced and (II) in the case of clause (y), a fee equal to 1.00% of the aggregate principal amount of the Initial Term Loans that are the subject of such Repricing Transaction outstanding immediately prior to such amendment. If, on or prior to the date that is six (6) months after the Closing Date, all or any portion of the Initial Term Loans held by any Term Lender are prepaid, repaid, refinanced, substituted or replaced pursuant to Section 2.19(b)(iv) as a result of, or in connection with, such Term Lender not agreeing or otherwise consenting to any waiver, consent, modification or amendment referred to in clause (y) above (or otherwise in connection with a Repricing Transaction), such prepayment, repayment, refinancing, substitution or replacement will be made at 101% of the principal amount so prepaid, repaid, refinanced, substituted or replaced. All such amounts shall be due and payable on the date of effectiveness of such Repricing Transaction.

(d) Unless otherwise indicated herein, all computations of fees shall be made on the basis of a 360-day year and shall be payable for the actual days elapsed (including the first day but excluding the last day). Each determination by the Administrative Agent of a fee hereunder shall be conclusive and binding for all purposes, absent manifest error.

Section 2.13. Interest.

(a) The Term Loans comprising each ABR Borrowing shall bear interest at the Alternate Base Rate *plus* the Applicable Rate.

(b) The Term Loans comprising each LIBO Rate Borrowing shall bear interest at the LIBO Rate for the Interest Period in effect for such Borrowing *plus* the Applicable Rate.

(c) [Reserved].

(d) Notwithstanding the foregoing and subject to Section 2.21, if any principal of or interest on any Initial Term Loan or Additional Loan or any fee payable by a Borrower hereunder is not, in each case, paid or reimbursed when due, whether at stated maturity, upon acceleration or otherwise, the relevant overdue amount shall bear interest, to the fullest extent permitted by law, after as well as before judgment, at a rate per annum equal to (i) in the case of overdue principal or interest of any Initial Term Loan or Additional Loan, 2.00% *plus* the rate otherwise applicable to such Initial Term Loan or Additional Loan as provided in the preceding paragraphs of this Section 2.13 or in the amendment to this Agreement

relating thereto or (ii) in the case of any other amount, 2.00% *plus* the rate applicable to Initial Term Loans that are ABR Loans as provided in paragraph (a) of this Section 2.13; provided that no amount shall accrue pursuant to this Section 2.13(d) on any overdue amount or other amount payable to a Defaulting Lender so long as such Lender is a Defaulting Lender.

(e) Accrued interest on each Initial Term Loan or Additional Loan shall be payable in arrears on each Interest Payment Date for such Initial Term Loan, Additional Loan or any other Loan and on the Maturity Date applicable to such Loan or upon the termination of any Additional Commitments and; provided that (i) interest accrued pursuant to paragraph (d) of this Section 2.13 shall be payable on demand, (ii) in the event of any repayment or prepayment of any Initial Term Loan, Additional Loan or any other Loan, 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 LIBO Rate Loan prior to the end of the current Interest Period therefor, accrued interest on such Initial Term Loan or Additional 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 for ABR Loans shall be computed on the basis of a year of 365 days (or 366 days in a leap year), and in each case shall be payable for the actual number of days elapsed (including the first day but excluding the last day). The applicable Alternate Base Rate or LIBO Rate shall be determined by the Administrative Agent, and such determination shall be conclusive absent manifest error. Interest shall accrue on each Loan from, and including, the date on which such Loan is made to, but excluding, the date on which the Loan or such interest is paid; provided that any Loan that is repaid on the same day on which it is made shall bear interest for one (1) day.

Section 2.14. Alternate Rate of Interest; Effect of Benchmark Transition Event

(a) If prior to the commencement of any Interest Period for a LIBO Rate Borrowing:

(i) the Administrative Agent determines (which determination shall be conclusive absent manifest error) that adequate and reasonable means do not exist for ascertaining the LIBO Rate for such Interest Period; or

(ii) the Administrative Agent is advised by the Required Lenders that the LIBO Rate for such Interest Period, as applicable, will not adequately and fairly reflect the cost to such Lenders of making or maintaining their Revolving Loans included in such Borrowing for such Interest Period;

then the Administrative Agent shall promptly give notice thereof to the Parent Borrower and the Lenders by telephone or facsimile as promptly as practicable thereafter and, until the Administrative Agent notifies the Parent Borrower and the Lenders that the circumstances giving rise to such notice no longer exist, which the Administrative Agent agrees promptly to do, (i) any Interest Election Request that requests the conversion of any Borrowing to, or continuation of any Borrowing as, a LIBO Rate Borrowing shall be ineffective and such Borrowing shall be converted to an ABR Borrowing, as applicable on the last day of the Interest Period applicable thereto, and (ii) if any Borrowing Request requests a LIBO Rate Borrowing, such Borrowing shall be made as an ABR Borrowing, as applicable.

(b) Benchmark Replacement. Notwithstanding anything to the contrary herein or in any other Loan Document, upon the occurrence of a Benchmark Transition Event (including any Benchmark Replacement Conforming Changes included in such amendment) or an Early Opt-in Election, as applicable, the Administrative Agent and the Parent Borrower may amend this Agreement to replace LIBOR with a Benchmark Replacement. Any such amendment with respect to a Benchmark Transition

Event or an Early Opt-In Election will become effective at 5:00 p.m. on the fifth (5th) Business Day after the Administrative Agent has posted such proposed amendment to all Lenders and the Borrower so long as the Administrative Agent has not received, by such time, written notice of objection to such amendment from Lenders comprising the Required Lenders. No replacement of LIBOR with a Benchmark Replacement pursuant to this Section 2.14 will occur prior to the applicable Benchmark Transition Start Date.

(c) Notices; Standards for Decisions and Determinations The Administrative Agent will promptly notify the Parent Borrower and the Lenders of (i) any occurrence of a Benchmark Transition Event or an Early Opt-in Election, as applicable, and its related Benchmark Replacement Date and Benchmark Transition Start Date, (ii) the implementation of any Benchmark Replacement, (iii) the effectiveness of any Benchmark Replacement Conforming Changes and (iv) the commencement or conclusion of any Benchmark Unavailability Period. Any determination, decision or election pursuant to this Section 2.14 (and any relevant defined terms) 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, will be conclusive and binding absent manifest error.

(d) Benchmark Unavailability Period. Upon the Parent Borrower's receipt of notice of the commencement of a Benchmark Unavailability Period, the Parent 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 Parent 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, the component of ABR based upon LIBOR will not be used in any determination of ABR.

Section 2.15. Increased Costs.

(a) If any Change in Law:

(i) imposes, modifies or deems applicable any reserve, special deposit or similar requirement against assets of, deposits with or for the account of, or credit extended by, any Lender (except any such reserve requirement reflected in the LIBO Rate), or

(ii) subjects any Lender to any Taxes (other than Indemnified Taxes, Other Taxes and Excluded Taxes) on its loans, loan principal, letters of credit, commitments, or other obligations, or its deposits, reserves, other liabilities or capital attributable thereto, or

(iii) imposes on any Lender or the London interbank market any other condition (other than Taxes) affecting this Agreement or LIBO Rate Loans made by any Lender,

and the result of any of the foregoing is to increase the cost to the relevant Lender of making or maintaining any LIBO Rate Loan (or of maintaining its obligation to make any such Loan) or to reduce the amount of any sum received or receivable by such Lender (whether of principal, interest or otherwise) in respect of any LIBO Rate Loan in an amount deemed by such Lender to be material, then, within thirty (30) days after the Parent Borrower's receipt of the certificate contemplated by paragraph (c) of this Section 2.15, the Parent Borrower will pay to such Lender, such additional amount or amounts as will compensate such Lender, for such additional costs incurred or reduction suffered; provided that the Borrowers shall not be liable for such compensation if (x) the relevant Change in Law occurs on a date prior to the date such Lender becomes a party hereto, (y) such Lender invokes Section 2.20 or (z) in the case of requests for reimbursement under clause (iii) of Section 2.15(a) resulting from a market disruption, (A) the relevant circumstances are not generally affecting the banking market or (B) the applicable request has not been made by Lenders constituting Required Lenders.

(b) If any Lender determines that any Change in Law regarding liquidity or capital requirements has or would have the effect of reducing the rate of return on such Lender's capital or on the capital of such Lender's holding company, if any, as a consequence of this Agreement or the Loans made by such Lender to a level below that which such Lender or such Lender's holding company could have achieved but for such Change in Law (other than due to Taxes) (taking into consideration such Lender's policies and the policies of such Lender's holding company with respect to capital adequacy), then within thirty (30) days of receipt by the Parent Borrower of the certificate contemplated by paragraph (c) of this Section 2.15 the Borrowers will pay to such Lender such additional amount or amounts as will compensate such Lender or such Lender's holding company for any such reduction suffered.

(c) A certificate of a Lender setting forth the amount or amounts necessary to compensate such Lender or its holding company, as applicable, as specified in paragraph (a) or (b) of this Section 2.15 and setting forth in reasonable detail the manner in which such amount or amounts were determined and certifying that such Lender is generally charging such amounts to similarly situated borrowers shall be delivered to the Parent Borrower and shall be conclusive absent manifest error.

(d) Failure or delay on the part of any Lender to demand compensation pursuant to this Section 2.15 shall not constitute a waiver of such Lender's right to demand such compensation; provided that the Borrowers shall not be required to compensate a Lender pursuant to this Section 2.15 for any increased costs or reductions incurred more than one hundred eighty (180) days prior to the date that such Lender notifies the Parent Borrower of the Change in Law giving rise to such increased costs or reductions and of such Lender'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 conversion or prepayment of any principal of any LIBO Rate Loan other than on the last day of an Interest Period applicable thereto (whether voluntary, mandatory, automatic, by reason of acceleration or otherwise), (b) the failure to borrow, convert, continue or prepay any LIBO Rate Loan on the date or in the amount specified in any notice delivered pursuant hereto or (c) the assignment of any LIBO Rate Loan of any Lender other than on the last day of the Interest Period applicable thereto as a result of a request by the Parent Borrower pursuant to Section 2.19, then, in any such event, the Borrowers shall compensate each Lender for the loss, cost and expense incurred by such Lender that is attributable to such event (other than loss of profit). In the case of a LIBO Rate Loan, the loss, cost or expense of any Lender shall be the amount reasonably 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 Loan had such event not occurred, at the LIBO Rate that would have been applicable to such 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 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 deposits in the applicable currency of a comparable amount and period from other banks in the Eurodollar market; it being understood that such loss, cost or expense shall in any case exclude any interest rate floor and all administrative, processing or similar fees. A certificate of any Lender (i) setting forth any amount or amounts that such Lender is entitled to receive pursuant to this Section 2.16, the basis therefor and, in reasonable detail, the manner in which such amount or amounts were determined and (ii) certifying that such Lender is generally charging the relevant amounts to similarly situated borrowers shall be delivered to the Parent Borrower and shall be conclusive absent manifest error. The Borrowers shall pay such Lender the amount shown as due on any such certificate within thirty (30) days after receipt thereof.

Section 2.17. Taxes.

(a) Any and all payments made by or on account of any obligation of any Loan Party under any Loan Document shall be made free and clear of and without deduction or withholding for any Taxes, except as required by applicable Requirements of Law. If any applicable Requirements of Law require the deduction or withholding of any Tax from any such payment, then (i) if such Tax is an Indemnified Tax and/or Other Tax, the amount payable by the applicable Loan Party shall be increased as necessary so that after all required deductions and withholdings have been made (including deductions and withholdings applicable to additional sums payable under this Section 2.17), each Lender or, in the case of any payment made to the Administrative Agent for its own account, the Administrative Agent, receives an amount equal to the sum it would have received had no such deductions or withholdings been made, (ii) the applicable withholding agent shall be entitled to make such deduction or withholding, and (iii) such withholding agent shall timely pay the full amount deducted or withheld to the relevant Governmental Authority in accordance with applicable Requirements of Law.

(b) In addition, and without duplication of other amounts payable by a Loan Party under this Section 2.17, the Loan Parties shall pay any Other Taxes to the relevant Governmental Authority in accordance with applicable Requirements of Law, or, at the option of the Administrative Agent, timely reimburse it for the payment of any Other Taxes.

(c) Each Loan Party shall jointly and severally indemnify the Administrative Agent and each Lender within thirty (30) days after receipt of the certificate described in the succeeding sentence, for the full amount of any Indemnified Taxes or Other Taxes payable or paid by the Administrative Agent or such Lender, as applicable (including Indemnified Taxes or Other Taxes imposed or asserted on or attributable to amounts payable under this Section 2.17) (other than any penalties attributable to the gross negligence, bad faith or willful misconduct of the Administrative Agent or such Lender), and, in each case, any reasonable expenses arising therefrom or with respect thereto; provided that if such Loan Party reasonably believes that such Taxes were not correctly or legally asserted, the Administrative Agent or such Lender, as applicable, will use reasonable efforts to cooperate with such Loan Party to obtain a refund of such Taxes (which shall be repaid to such Loan Party in accordance with Section 2.17(h)) so long as such efforts would not, in the sole determination of the Administrative Agent or such Lender, result in any additional out-of-pocket costs or expenses not reimbursed by such Loan Party or be otherwise materially disadvantageous to the Administrative Agent or such Lender, as applicable. In connection with any request for reimbursement under this Section 2.17(c), the relevant Lender or the Administrative Agent, as applicable, shall deliver a certificate to the Parent Borrower setting forth, in reasonable detail, the basis and calculation of the amount of the relevant payment or liability. Notwithstanding anything to the contrary contained in this Section 2.17(c), the Loan Parties shall not be required to indemnify the Administrative Agent or any Lender pursuant to this Section 2.17 for any Indemnified Taxes or Other Taxes, to the extent the Administrative Agent or such Lender fails to notify the Parent Borrower of such possible indemnification claim within one hundred eighty (180) days after the event; provided further that, if the event is a Change in Law that is retroactive, then the 180-day period referred to above shall be extended to include the period of retroactive effect thereof.

(d) Each Lender shall severally indemnify the Administrative Agent, within thirty (30) days after demand therefor, for (i) any Indemnified Taxes or Other Taxes imposed on or with respect to any payment under any Loan Document that is attributable to such Lender (but only to the extent that no Loan Party has already indemnified the Administrative Agent for such Indemnified Taxes or Other 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 9.05(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 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 clause (d).

(e) As soon as practicable after any payment of Indemnified Taxes or Other Taxes by any Loan Party to a Governmental Authority, 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 that is reasonably satisfactory to the Administrative Agent.

(f) Status of Lenders.

(i) Any Lender that is entitled to an exemption from or reduction of any withholding Tax with respect to any payments made under any Loan Document shall deliver to the Parent Borrower and the Administrative Agent, at the time or times reasonably requested by the Parent Borrower or the Administrative Agent, such properly completed and executed documentation as the Parent Borrower or the Administrative Agent may reasonably request to permit such payments to be made without withholding or at a reduced rate of withholding. In addition, any Lender, if reasonably requested by the Parent Borrower or the Administrative Agent, shall deliver such other documentation prescribed by applicable Requirements of Law or reasonably requested by the Parent Borrower or the Administrative Agent as will enable the Parent 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 paragraphs (f)(ii)(A), (ii)(B) and (ii)(D) of this Section) 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. Each Lender hereby authorizes the Administrative Agent to deliver to the Parent Borrower and to any successor Administrative Agent any documentation provided to the Administrative Agent pursuant to this Section 2.17(f).

(ii) Without limiting the generality of the foregoing:

(A) each Lender that is not a Foreign Lender shall deliver to the Parent 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 Parent Borrower or the Administrative Agent), two (2) executed copies of IRS Form W-9 certifying that such Lender is exempt from U.S. federal backup withholding tax;



(B) each Foreign Lender, to the extent it is legally entitled to do so, shall deliver to the Parent Borrower and the Administrative Agent 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 Parent Borrower or the Administrative Agent), whichever of the following is applicable:

(1) in the case of any Foreign Lender claiming the benefits of an income tax treaty to which the U.S. is a party, two (2) executed copies of IRS Form W-8BEN or IRS Form W-8BEN-E establishing an exemption from, or reduction of, U.S. federal withholding Tax pursuant to such tax treaty;

(2) two (2) executed copies of IRS Form W-8ECI;

(3) in the case of any Foreign Lender claiming the benefits of the exemption for portfolio interest under Section 871(h) or 881(c) of the Code, (x) a certificate substantially in the form of Exhibit J-1 to the effect that such Foreign Lender is not a “bank” within the meaning of Section 881(c)(3)(A) of the Code, a “10 percent shareholder” of a Borrower within the meaning of Section 871(h)(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) executed copies of IRS Form W-8BEN or IRS Form W-8BEN-E; or

(4) to the extent any Foreign Lender is not the beneficial owner, two (2) executed copies of IRS Form W-8IMY, accompanied by IRS Form W-8ECI, IRS Form W-8BEN, IRS Form W-8BEN-E, a U.S. Tax Compliance Certificate substantially in the form of Exhibit J-2 or Exhibit J-3, IRS Form W-9, and/or other certification documents from each beneficial owner, as applicable; provided that if such Foreign Lender is a partnership and one or more 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 J-4 on behalf of each such partner;

(C) each Foreign Lender shall, to the extent it is legally entitled to do so, deliver to the Parent Borrower and the Administrative Agent 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 Parent Borrower or the Administrative Agent), two (2) executed copies of any other form prescribed by applicable Requirements of 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 Requirements of Law to permit the Parent Borrower or the Administrative Agent to determine the withholding or deduction required to be made; and

(D) if a payment made to any Lender under any Loan Document would be subject to 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 Parent Borrower and the Administrative Agent at the time or times

prescribed by applicable Requirements of Law and at such time or times reasonably requested by the Parent Borrower or the Administrative Agent such documentation as is prescribed by applicable Requirements of Law (including as prescribed by Section 1471(b)(3)(C)(i) of the Code) and such additional documentation reasonably requested by the Parent Borrower or the Administrative Agent as may be necessary for the Parent Borrower and the Administrative Agent to comply with their obligations under FATCA, to determine whether such Lender has complied with such Lender's obligations under FATCA, or to determine the amount, if any, to deduct and withhold from such payment. Solely for purposes of this 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, provide such successor form, or promptly notify the Parent Borrower and the Administrative Agent in writing of its legal inability to do so. Notwithstanding anything to the contrary in this Section 2.17(f), no Lender shall be required to provide any documentation that such Lender is not legally eligible to deliver.

(g) On or prior to the date on which the Administrative Agent becomes the Administrative Agent under this Agreement (and from time to time thereafter upon the reasonable request of the Parent Borrower or if any form or certification it previously delivered expires or becomes obsolete), the Administrative Agent will deliver to the Parent Borrower either (i) an executed copy of IRS Form W-9, or (ii) (x) with respect to any amounts received on its own account, an executed copy of an applicable IRS Form W-8, and (y) with respect to any amounts received for or on account of any Lender, an executed copy of IRS Form W-8IMY certifying on Part I, Part II and Part VI thereof that it is a U.S. branch that has agreed to be treated as a U.S. person for U.S. federal tax purposes with respect to payments received by it from the Borrowers in its capacity as Administrative Agent, as applicable. The Administrative Agent shall promptly notify the Parent Borrower at any time it determines that it is no longer in a position to provide the certification described in the prior sentence.

(h) If the Administrative Agent or any Lender determines, in its sole discretion exercised in good faith, that it has received a refund of any Indemnified Taxes or Other Taxes as to which it has been indemnified by any Loan Party or with respect to which such Loan Party has paid additional amounts pursuant to this Section 2.17, it shall pay over such refund to such Loan Party (but only to the extent of indemnity payments made, or additional amounts paid, by such Loan Party under this Section 2.17 with respect to the Indemnified Taxes or Other Taxes giving rise to such refund), net of all out-of-pocket expenses of the Administrative Agent or such Lender (including any Taxes imposed with respect to such refund), and without interest (other than any interest paid by the relevant Governmental Authority with respect to such refund); provided that such Loan Party, upon the request of the Administrative Agent or such Lender, agrees to repay the amount paid over to such Loan Party (*plus* any penalties, interest or other charges imposed by the relevant Governmental Authority) to the Administrative Agent or such Lender in the event the Administrative Agent or such Lender is required to repay such refund to such Governmental Authority. Notwithstanding anything to the contrary in this paragraph (h), in no event shall the Administrative Agent or any Lender be required to pay any amount to a Loan Party pursuant to this paragraph (h) to the extent that the payment thereof would place the Administrative Agent or such Lender in a less favorable net after-Tax position than the position that the Administrative Agent or such Lender would have been in if the Tax subject to indemnification 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 Section 2.17 shall not be construed to require the Administrative Agent or any Lender to make available its Tax returns (or any other information relating to its Taxes which it deems confidential) to the relevant Loan Party or any other Person.

(i) 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, any Lender, the termination of the Commitments and the repayment, satisfaction or discharge of all obligations under any Loan Document.

(j) Defined Terms. For purposes of this Section 2.17, the term "Requirements of Law" includes FATCA.

Section 2.18. Payments Generally; Allocation of Proceeds; Sharing of Payments.

(a) Unless otherwise specified, the Borrowers shall make each payment required to be made by them hereunder (whether of principal, interest or fees or of amounts payable under Section 2.15, 2.16 or 2.17, or otherwise) prior to the time expressed hereunder or under such Loan Document (or, if no time is expressly required, by 2:00 p.m.) on the date when due, in immediately available funds, without set-off (except as otherwise provided in Section 2.17) 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. If any payment to be made by any Borrower shall come due on a day other than a Business Day, payment shall be made on the next following Business Day, and such extension of time shall be reflected in computing interest or fees, as the case may be. All such payments shall be made to the Administrative Agent to the applicable account designated to the Parent Borrower by the Administrative Agent, except that payments pursuant to Sections 2.15, 2.16 or 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. Each Lender agrees that in computing such Lender's portion of any Borrowing to be made hereunder, the Administrative Agent may, in its discretion, round such Lender's percentage of such Borrowing to the next higher or lower whole dollar amount. All payments (including any principal, accrued interest, fees or other obligations otherwise accruing or becoming due) hereunder shall be made in Dollars. Any payment required to be made by the Administrative Agent hereunder shall be deemed to have been made by the time required if the Administrative Agent shall, at or before such time, have taken the necessary steps to make such payment in accordance with the regulations or operating procedures of the clearing or settlement system used by the Administrative Agent to make such payment.

(b) Subject in all respects to the provisions of the ABL Intercreditor Agreement (and any other applicable Acceptable Intercreditor Agreement), all proceeds of Collateral received by the Administrative Agent at any time when an Event of Default exists and all or any portion of the Loans have been accelerated hereunder pursuant to Section 7.01 or otherwise received in connection with any foreclosure on or other exercise of remedies with respect to the Collateral pursuant to the Collateral Documents shall, upon election by the Administrative Agent or at the direction of the Required Lenders, be applied first, to the payment of all costs and expenses then due incurred by the Administrative Agent in connection with any collection, sale or realization on Collateral or otherwise in connection with this Agreement, any other Loan Document or any of the Secured Obligations, including all court costs and the fees and expenses of agents and legal counsel, the repayment of all advances made by the Administrative Agent hereunder or under any other Loan Document on behalf of any Loan Party and any other costs or expenses incurred in connection with the exercise of any right or remedy hereunder or under any other Loan Document, second, on a *pro rata* basis, to pay any fees, indemnities or expense reimbursements then due to the Administrative Agent (other than those covered in clause first above) from the Borrowers constituting Secured Obligations, third, on a *pro rata* basis in accordance with the amounts of the Secured Obligations (other than any Secured Obligations incurred after the date hereof that are either junior in right of payment or are secured by a Lien that is junior to the Liens securing the First Priority Secured Obligations) (other

than contingent indemnification obligations for which no claim has yet been made) owed to the Secured Parties on the date of any such distribution, to the payment in full of such Secured Obligations, fourth, on a *pro rata* basis in accordance with the amounts of all other Secured Obligations (other than contingent indemnification obligations for which no claim has yet been made) owed to the applicable Secured Parties on the date of any such distribution, to the payment in full of such Secured Obligations and fifth, to, or at the direction of, the Parent Borrower or as a court of competent jurisdiction may otherwise direct.

(c) If any Lender obtains payment (whether voluntary, involuntary, through the exercise of any right of set-off or otherwise) in respect of any principal of or interest on any of its Loans of any Class resulting in such Lender receiving payment of a greater proportion of the aggregate amount of its Loans of such Class and accrued interest thereon than the proportion received by any other Lender with Loans of such Class, then the Lender receiving such greater proportion shall purchase (for Cash at face value) participations in the Loans of such Class at such time outstanding to the extent necessary so that the benefit of all such payments shall be shared by the Lenders of such Class ratably in accordance with the aggregate amount of principal of and accrued interest on their respective Loans of such Class; 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 apply to (x) any payment made by the Borrowers pursuant to and in accordance with the express terms of this Agreement or (y) any payment obtained by any Lender as consideration for the assignment of or sale of a participation in any of its Loans to any permitted assignee or participant, including any payment made or deemed made in connection with Sections 2.22, 2.23 and 9.02(c). If any Lender obtains payment (whether voluntary, involuntary, through exercise of any right of set-off or otherwise) in respect of any principal of or interest on any of its Loans of any Class that is junior in right of payment to any other Class of Loans that has not been repaid in full, such Lender shall promptly remit such payment to the Administrative Agent for application in accordance with clause (b). Each Borrower consents to the foregoing and agrees, to the extent it may effectively do so under applicable law, that any Lender acquiring a participation pursuant to the foregoing arrangements may exercise against a Borrower rights of set-off and counterclaim with respect to such participation as fully as if such Lender were a direct creditor of such Borrower in the amount of such participation. The Administrative Agent will keep records (which shall be conclusive and binding in the absence of manifest error) of participations purchased under this Section 2.18(c) and will, in each case, notify the Lenders following any such purchases or repayments. Each Lender that purchases a participation pursuant to this Section 2.18(c) shall from and after such purchase have the right to give all notices, requests, demands, directions and other communications under this Agreement with respect to the portion of the Obligations purchased to the same extent as though the purchasing Lender were the original owner of the Obligations purchased.

(d) Unless the Administrative Agent has received notice from the Parent Borrower prior to the date on which any payment is due to the Administrative Agent for the account of any Lender hereunder that the Borrowers will not make such payment, the Administrative Agent may assume that the Borrowers have made such payment on such date in accordance herewith and may, in reliance upon such assumption, distribute to the applicable Lender the amount due. In such event, if the Borrowers have not in fact made such payment, then each Lender severally agrees to repay to the Administrative Agent forthwith on demand the amount so distributed to such Lender with interest thereon, for each day from and including the date such amount is distributed to it to but excluding the date of payment to the Administrative Agent, at the greater of the Federal Funds Effective Rate (or, with respect to any amount denominated in Euros, the rate of interest per annum at which overnight deposits in Euros, on an amount approximately equal to the amount with respect to which such rate is being determined, would be offered for such day by the Administrative Agent in the applicable offshore interbank market for such currency) and a rate determined by the Administrative Agent in accordance with banking industry rules on interbank compensation.

(e) If any Lender fails to make any payment required to be made by it pursuant to Section 2.07(b) or Section 2.18(d), then the Administrative Agent may, in its discretion (notwithstanding any contrary provision hereof), apply any amounts thereafter received by the Administrative Agent for the account of such Lender to satisfy such Lender's obligations under such Sections until all such unsatisfied obligations are fully paid.

Section 2.19. Mitigation Obligations; Replacement of Lenders.

(a) If any Lender requests compensation under Section 2.15 or such Lender determines it can no longer make or maintain LIBO Rate Loans pursuant to Section 2.20, or any Loan Party is required to pay any Indemnified Tax, Other Tax or additional amount 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 judgment of such Lender, such designation or assignment (i) would eliminate or reduce amounts payable pursuant to Section 2.15 or 2.17, as applicable, in the future or mitigate the impact of Section 2.20, as the case may be, and (ii) would not subject such Lender to any material unreimbursed out-of-pocket cost or expense and would not otherwise be disadvantageous to such Lender in any material respect. The Borrowers hereby agree to pay all reasonable out-of-pocket costs and expenses incurred by any Lender in connection with any such designation or assignment.

(b) If (i) any Lender requests compensation under Section 2.15 or such Lender determines it can no longer make or maintain LIBO Rate Loans pursuant to Section 2.20, (ii) a Borrower is required to pay any Indemnified Tax, Other Tax or additional amount to any Lender or any Governmental Authority for the account of any Lender pursuant to Section 2.17, (iii) any Lender is a Defaulting Lender or (iv) in connection with any proposed amendment, waiver or consent requiring the consent of "each Lender" or "each Lender directly affected thereby" (or any other Class or group of Lenders other than the Required Lenders) with respect to which Required Lender consent (or the consent of Lenders holding loans or commitments of such Class or lesser group representing more than 50% of the sum of the total loans and unused commitments of such Class or lesser group at such time) has been obtained, as applicable, any Lender is a non-consenting Lender (each such Lender described in this clause (iv), a "Non-Consenting Lender"), then such Borrower may, at its sole expense and effort, upon notice to such Lender and the Administrative Agent, (x) terminate the applicable Commitments and/or Additional Commitments of such Lender, and repay (or cause to be repaid) all Obligations of such Borrower owing to such Lender relating to the applicable Loans and participations held by such Lender as of such termination date in an amount necessary to eliminate such excess or (y) replace such Lender by requiring such Lender to assign and delegate (and such Lender shall be obligated to assign and delegate), without recourse (in accordance with and subject to the restrictions contained in Section 9.05), all of its interests, rights and obligations under this Agreement to an Eligible Assignee that shall assume such obligations (which Eligible Assignee may be another Lender, if any Lender accepts such assignment); provided that (A) such Lender shall have received payment of an amount equal to the outstanding principal amount of its Loans, in each case of such Class of Loans, Commitments and/or Additional Commitments, accrued interest thereon, accrued fees and all other amounts payable to it under any Loan Document with respect to such Class of Loans, Commitments and/or Additional Commitments, (B) in the case of any 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 and (C) such assignment does not conflict with applicable law. No Lender (other than a Defaulting Lender) shall be required to make any

such assignment and delegation, and the Borrowers may not repay the Obligations of such Lender or terminate its Commitments or Additional Commitments, if, prior thereto, as a result of a waiver by such Lender or otherwise, the circumstances entitling the Borrowers to require such assignment and delegation cease to apply. Each Lender agrees that if it is replaced pursuant to this [Section 2.19](#), it shall execute and deliver to the Administrative Agent an Assignment and Assumption to evidence such sale and purchase and shall deliver to the Administrative Agent any Promissory Note (if the assigning Lender's Loans are evidenced by one or more Promissory Notes) subject to such Assignment and Assumption (provided that the failure of any Lender replaced pursuant to this [Section 2.19](#) to execute an Assignment and Assumption or deliver any such Promissory Note shall not render such sale and purchase (and the corresponding assignment) invalid), such assignment shall be recorded in the Register, any such Promissory Note shall be deemed cancelled. Each Lender hereby irrevocably appoints the Administrative Agent (such appointment being coupled with an interest) as such Lender's attorney-in-fact, with full authority in the place and stead of such Lender and in the name of such Lender, from time to time in the Administrative Agent's discretion, with prior written notice to such Lender, to take any action and to execute any such Assignment and Assumption or other instrument that the Administrative Agent may deem reasonably necessary to carry out the provisions of this [clause \(b\)](#). To the extent that any Lender is replaced pursuant to [Section 2.19\(b\)\(iv\)](#) in connection with a Repricing Transaction requiring payment of a fee pursuant to [Section 2.12\(c\)](#), the Borrowers shall pay to each Lender being replaced as a result of such Repricing Transaction the fee set forth in [Section 2.12\(c\)](#).

[Section 2.20. Illegality.](#) If any Lender reasonably determines that any Change in Law has made it unlawful, or that any Governmental Authority has asserted after the Closing Date that it is unlawful, for such Lender or its applicable lending office to make, maintain or fund Loans whose interest is determined by reference to the Published LIBO Rate, or to determine or charge interest rates based upon the Published LIBO Rate, 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 applicable interbank market, then, on notice thereof by such Lender to the Parent Borrower through the Administrative Agent, (i) any obligation of such Lender to make or continue LIBO Rate Loans in Dollars, Euros, or to convert ABR Loans to LIBO Rate Loans shall be suspended and (ii) if such notice asserts the illegality of such Lender making or maintaining ABR Loans the interest rate on which is determined by reference to the Published LIBO Rate component of the Alternate Base Rate, the interest rate on which ABR Loans of such Lender, shall, if necessary to avoid such illegality, be determined by the Administrative Agent without reference to the Published LIBO Rate component of the Alternate Base Rate, in each case until such Lender notifies the Administrative Agent and the Parent Borrower that the circumstances giving rise to such determination no longer exist (which notice such Lender agrees to give promptly). Upon receipt of such notice, (x) the Borrowers shall, upon demand from such Lender (with a copy to the Administrative Agent), (1) if applicable and such Loans are denominated in Dollars, prepay or convert all of such Lender's LIBO Rate Loans to ABR Loans (the interest rate on which ABR Loans of such Lender shall, if necessary to avoid such illegality, be determined by the Administrative Agent without reference to the Published LIBO Rate component of the Alternate Base Rate) or (2) if applicable and such Loans are denominated in Euros, convert such Loans to Loans bearing interest at an alternative rate mutually acceptable to the Parent Borrower and such Lender, in each case, either on the last day of the Interest Period therefor, if such Lender may lawfully continue to maintain such LIBO Rate Loans to such day, or immediately, if such Lender may not lawfully continue to maintain such LIBO Rate Loans (in which case the Borrowers shall not be required to make payments pursuant to [Section 2.16](#) in connection with such payment) and (y) if such notice asserts the illegality of such Lender determining or charging interest rates based upon the Published LIBO Rate, the Administrative Agent shall during the period of such suspension compute the Alternate Base Rate applicable to such Lender without reference to the Published LIBO Rate component thereof until the Administrative Agent is advised in writing by such Lender that it is no longer illegal for such Lender to determine or charge interest rates based upon the Published LIBO Rate. Upon any such prepayment or

conversion, the Borrowers shall also pay accrued interest on the amount so prepaid or converted. Each Lender agrees to designate a different lending office if such designation will avoid the need for such notice and will not, in the determination of such Lender, otherwise be materially disadvantageous to such Lender.

Section 2.21. 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) The Commitments of such Defaulting Lender shall not be included in determining whether all Lenders, each affected Lender, the Required Lenders or such other number of Lenders as may be required hereby or under any other Loan Document have taken or may take any action hereunder (including any consent to any waiver, amendment or modification pursuant to Section 9.02); provided that any waiver, amendment or modification requiring the consent of all Lenders or each affected Lender which affects such Defaulting Lender disproportionately and adversely relative to other affected Lenders shall require the consent of such Defaulting Lender.

(b) Any payment of principal, interest, fees or other amounts received by the Administrative Agent for the account of any Defaulting Lender (whether voluntary or mandatory, at maturity, pursuant to Section 2.11, Section 2.15, Section 2.16, Section 2.17, Section 2.18, Article VII, Section 9.05 or otherwise, and including any amounts made available to the Administrative Agent by such Defaulting Lender pursuant to Section 9.09), shall be applied at such time or times as may be determined by the Administrative Agent and, where relevant, the Parent Borrower, as follows: first, to the payment of any amounts owing by such Defaulting Lender to the Administrative Agent hereunder; second, so long as no Default or Event of Default exists as the Parent Borrower may request, 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; third, as the Administrative Agent or the Parent Borrower may elect, to be held in a deposit account and released in order to satisfy obligations of such Defaulting Lender to fund Loans that such Defaulting Lender has committed to fund (if any) under this Agreement; fourth, to the payment of any amounts owing to the non-Defaulting Lenders as a result of any judgment of a court of competent jurisdiction obtained by any non-Defaulting Lender against such Defaulting Lender as a result of such Defaulting Lender's breach of its obligations under this Agreement; fifth, to the payment of any amounts owing to a Borrower as a result of any judgment of a court of competent jurisdiction obtained by such Borrower against such Defaulting Lender as a result of such Defaulting Lender's breach of its obligations under this Agreement; and sixth, to such Defaulting Lender or as otherwise directed by a court of competent jurisdiction. Any payments, prepayments or other amounts paid or payable to any Defaulting Lender that are applied (or held) to pay amounts owed by any Defaulting Lender or to post Cash collateral pursuant to this Section 2.21(b) shall be deemed paid to and redirected by such Defaulting Lender, and each Lender irrevocably consents hereto.

Section 2.22. Incremental Credit Extensions.

(a) The Borrowers may, at any time, on one or more occasions deliver a written request to the Administrative Agent (whereupon the Administrative Agent shall promptly deliver a copy of such request to each of the Lenders) to (i) add one or more new Classes of Term Facilities (including on a delayed draw basis) and/or increase the principal amount of the Term Loans under any Term Facility by requesting new term loan commitments to be added to such Term Loans (any such new Class or increase, an "**Incremental Term Facility**") and any loans made pursuant to an Incremental Term Facility, "**Incremental Term Loans**") and/or (ii) add one or more new Classes of incremental revolving "cash-flow" facilities and/or increase the aggregate amount of Commitments of any existing Class of Incremental Revolving Commitments (any such new Class or increase, an "**Incremental Revolving Facility**") and, together with any Incremental Term Facility, "**Incremental Facilities**"; and the loans thereunder, "**Incremental Revolving Loans**" and, together with any Incremental Term Loans, "**Incremental Loans**") in an aggregate principal amount not to exceed the Incremental Cap; provided that:

(i) no Incremental Commitment may be less than \$5,000,000 (or the U.S. Dollar equivalent thereof) and shall be denominated in U.S. Dollars or, if acceptable to the Lenders providing such Incremental Facility and reasonably acceptable to the Administrative Agent, in Euros or any other currency;

(ii) except as separately agreed from time to time between the Parent Borrower and any Lender, no Lender shall be obligated to provide any Incremental Commitment, and the determination to provide such commitments shall be within the sole and absolute discretion of such Lender;

(iii) no Incremental Facility or Incremental Loan (or the creation, provision or implementation thereof) shall require the approval of any existing Lender (other than in its capacity, if any, as a Lender providing all or part of any Incremental Commitment or Incremental Loan), the Administrative Agent (unless its rights and interests are adversely affected in any material respect) or any other agent or arranger;

(iv) an Incremental Revolving Facility may have the benefit of a financial maintenance covenant (which shall not be for the benefit of any Term Facility under this Agreement);

(v) the interest rate and any fees applicable to any Incremental Facility or Incremental Loans will be determined by the Parent Borrower and the lenders providing such Incremental Facility or Incremental Loans; provided, that, solely with respect to any Dollar-denominated syndicated Incremental Term Facility or Incremental Term Loans incurred on or prior to the date that is twelve (12) months after the Closing Date that are *pari passu* with the Initial Term Loans in right of payment and with respect to security, the All-In Yield will not be more than 0.75% higher than the corresponding All-In Yield applicable to the Initial Term Loans unless the All-In Yield with respect to the Initial Term Loans is adjusted to be equal to the All-In Yield with respect to the relevant Incremental Term Facility or Incremental Term Loans *minus* 0.75%; provided, that this clause (v) shall not apply to any Incremental Term Facility or Incremental Term Loans that (1) mature at least twelve (12) months after the Initial Term Loan Maturity Date, (2) are incurred in reliance on clauses (a) or (b) of the definition of Incremental Cap, (3) are being utilized to finance Permitted Acquisitions and similar Investments and related transactions (including refinancing of existing Indebtedness), or (4) are in an aggregate outstanding principal amount, together with all other Incremental Facilities incurred in reliance on clause (c) of the definition of Incremental Cap then outstanding (whether incurred before or after the Performance Chemicals Sale Closing Date), equal to or less than (I) at all times prior to the Performance Chemicals Sale Closing Date, the greater of \$338,000,000 and an amount equal to 100% of Consolidated Adjusted EBITDA and (II) on and after the Performance Chemicals Sale Closing Date, the greater of \$205,000,000 and an amount equal to 100% of Consolidated Adjusted EBITDA (it being understood that the Parent Borrower shall select whether this clause (4) shall apply to any Incremental Term Facility or Incremental Term Loans in its sole discretion);

(vi) subject to the Permitted Earlier Maturity Indebtedness Exception, the final maturity date with respect to any Incremental Term Loans shall be no earlier than the Latest Term Loan Maturity Date at the time of the incurrence thereof;



(vii) subject to the Permitted Earlier Maturity Indebtedness Exception, the Weighted Average Life to Maturity of any Incremental Term Facility shall be no shorter than the remaining Weighted Average Life to Maturity of any then-existing Class of Term Loans (without giving effect to any prepayments thereof) except as may be required to achieve fungibility with any existing Term Facility to the extent intended to be fungible;

(viii) subject to clauses (vi) and (vii) above, any Incremental Term Facility may otherwise have an amortization schedule as determined by the Parent Borrower and the lenders providing such Incremental Term Facility; provided, that if such Incremental Term Loans are to be “fungible” with the Initial Term Loans, notwithstanding any other conditions specified in this Section 2.22(a), the amortization schedule for such “fungible” Incremental Term Facility may provide for amortization in such other percentage(s) to be agreed by the Parent Borrower and the Administrative Agent to ensure that such “fungible” Incremental Term Loans will be “fungible” with the Initial Term Loans;

(ix) (A) any Incremental Term Facility may rank *pari passu* with or junior to any then-existing Class of Term Loans in right of payment and may be secured by the Collateral *pari passu* with or junior to any then-existing Class of Term Loans with respect to the Collateral or be unsecured (and to the extent the relevant Incremental Facility is intended to rank *pari passu* with or junior to the Term Loans in right of security with respect to the Collateral, shall be subject to the Intercreditor Agreement (and/or any other applicable Acceptable Intercreditor Agreement), it being understood that any terms of subordination in right of payment of any Incremental Facility to any Indebtedness may be determined solely by the Parent Borrower in its sole discretion) and (B) no Incremental Facility may be (x) guaranteed by any Person which is not a Loan Party or (y) secured by any assets other than the Collateral;

(x) (A) any prepayment (other than any scheduled amortization payment) of Incremental Term Loans that are *pari passu* with any then-existing Term Loans in right of payment and security (1) shall with respect to mandatory prepayments, be made on a *pro rata* basis or less than *pro rata* basis (but not greater than a *pro rata* basis except as otherwise provided in this Agreement) with such existing Term Loans as elected by the Parent Borrower and (2) may, with respect to voluntary prepayments, share on a *pro rata* basis, greater than *pro rata* basis or less than *pro rata* basis with the Initial Term Loans, as determined by the Parent Borrower, and (B) any Incremental Term Loans that are subordinated to any then-existing Term Loans in right of payment or security shall not receive any mandatory prepayments other than Declined Proceeds prior to the repayment in full of the existing Term Loans (and all other then-existing Loans that are First Priority Secured Obligations requiring ratable prepayment), except, in each case that the Parent Borrower and the lenders providing the relevant Incremental Term Loans shall be permitted, in their sole discretion, to elect to prepay or receive, as applicable, any prepayments on a less than *pro rata* basis (but not on a greater than *pro rata* basis);

(xi) except as otherwise agreed by the Lenders providing the relevant Incremental Facility in connection with a Limited Condition Transaction, no Event of Default shall exist immediately prior to or after giving effect to such Incremental Facility;

(xii) except as otherwise required or permitted in this Section 2.22, all other terms of any Incremental Term Facility, if not substantially consistent with the terms of the Initial Term Loans, shall be reasonably satisfactory to the Parent Borrower and the Administrative Agent; provided, that the following will be deemed to be reasonably satisfactory to the Administrative Agent, (w) terms which are not substantially consistent with the terms of the Initial Term Loans

and are applicable only after the then-existing Latest Term Loan Maturity Date, (x) terms contained in any Incremental Term Facility that are, taken as a whole, more favorable to the Borrowers than those contained in the then-existing Loan Documents, (y) terms contained in any Incremental Term Facility that are, taken as a whole, more favorable to the lenders of such Incremental Term Facility than those contained in the then-existing Loan Documents and are then conformed (or added) to the Loan Documents for the benefit of the Lenders under the Term Facility, and (z) terms contained in any Incremental Term Facility that reflect then current market terms and conditions (taken as a whole) at the time of incurrence or issuance (as determined by the Parent Borrower in good faith);

(xiii) the proceeds of any Incremental Facility may be used for working capital, general corporate purposes and any transaction or other purpose not prohibited by this Agreement;

(xiv) on the date of the making of any Incremental Term Loans that will be added to any existing Class of Term Loans, and notwithstanding anything to the contrary set forth in Sections 2.08 or 2.13, such Incremental Term Loans shall be added to (and constitute a part of) each borrowing of outstanding Term Loans of such Class, as applicable, of the same type with the same Interest Period of the respective Class on a *pro rata* basis (based on the relative sizes of the various outstanding Borrowings), so that each Term Lender providing such Incremental Term Loans will participate proportionately in each then outstanding borrowing of the applicable Term Loans of the same type with the same Interest Period of the respective Class;

(xv) at no time shall there be more than three separate Maturity Dates in effect with respect to Incremental Revolving Facilities and any other Additional Revolving Facilities at any time;

(xvi) Incremental Facilities shall be permitted regardless of the amount available under the Incremental Cap and shall not constitute a utilization of any component of the Incremental Cap if any such Incremental Facility effectively extends the maturity of or is incurred to effect the “repricing” of or otherwise replaces any loans or commitments under any Specified Debt (including as may have been terminated under Section 2.19), in each case, without increasing the principal amount thereof except with respect to any related premium, penalties, fees and expenses; provided, the amount of any Specified Debt so extended or replaced shall not increase the Incremental Cap; and

(xvii) the Parent Borrower may select, in its sole discretion, that any Incremental Facility be issued, incurred and/or established under one or more of any available components (or subcomponents) of the Incremental Cap (as provided in Section 1.10) and if no selection shall have been made, such Incremental Facility shall be deemed to have been incurred in reliance on *first*, clause (c) of the definition of “Incremental Cap” up to the maximum amount permitted thereunder, *second*, to the extent applicable, clause (b) of the definition of “Incremental Cap”, and thereafter, to the Fixed Incremental Amount.

(b) Incremental Commitments may be provided by any existing Lender, or by any other lender (other than any Disqualified Institution) who would be permitted to become a Lender (including any required consents) under Section 9.05 (any such other lender being called an “**Additional Lender**”); provided that in the case of any Incremental Revolving Facility, the Administrative Agent and the Parent Borrower shall have consented (such consent not to be unreasonably withheld or delayed) to the relevant Additional Lender’s provision of Incremental Commitments; provided, further, that any Additional Lender that is an Affiliated Lender shall be subject to the provisions of Section 9.05(h), *mutatis mutandis*, to the same extent as if Incremental Commitments and related Obligations had been obtained by such Lender by way of assignment.

(c) Each Lender or Additional Lender providing a portion of any Incremental Commitment shall execute and deliver to the Administrative Agent and the Parent Borrower all such documentation (including an amendment to this Agreement or any other Loan Document) as may be reasonably required by the Administrative Agent to evidence and effectuate such Incremental Commitment. On the effective date of such Incremental Commitment, each Additional Lender shall become a Lender for all purposes in connection with this Agreement.

(d) As a condition precedent to the effectiveness of any Incremental Facility or the making of any Incremental Loans, (i) upon its reasonable request, the Administrative Agent shall have received customary written opinions of counsel, as well as such reaffirmation agreements, supplements and/or amendments as it shall reasonably require, (ii) the Administrative Agent shall have received, from each Additional Lender, an administrative questionnaire, in the form provided to such Additional Lender by the Administrative Agent (the “**Administrative Questionnaire**”) and such other documents as it shall reasonably and customarily require from such Additional Lender, (iii) the Lenders shall have received all fees required to be paid in respect of such Incremental Facility or Incremental Loans and (iv) the Administrative Agent shall have received a certificate of the relevant Borrower signed by a Responsible Officer thereof:

(A) certifying and attaching a copy of the resolutions adopted by the governing body of the relevant Borrower approving or consenting to such Incremental Facility or Incremental Loans, and

(B) to the extent applicable, certifying that the condition set forth in clause (a)(x) above has been satisfied.

(e) The Lenders hereby irrevocably authorize such amendments to this Agreement and the other Loan Documents as may be necessary in order to establish any Incremental Loans or Incremental Facilities pursuant to this Section 2.22 and authorize the Administrative Agent and each Borrower to enter into such amendments (and, in the case of any Incremental Revolving Facility, such amendments to implement and provide for revolving credit facilities under this Agreement, including incorporating customary terms, conditions and requirements for revolving credit facilities (including letter of credit and swingline loan mechanics) reasonably satisfactory to the Administrative Agent and the Parent Borrower (including amendments and restatements)) as may be necessary or appropriate in the reasonable opinion of the Administrative Agent and the relevant Borrower in connection with the establishment of such Incremental Loans or Incremental Facilities, in each case on terms consistent with this Section 2.22, and may extend or apply any provisions applicable to such Incremental Loans or Incremental Facilities to any then-existing Credit Facility in the applicable Incremental Facility Amendment to the extent the relevant Borrower and the Administrative Agent reasonably determine such provisions are beneficial on the whole to the Lenders under such existing Credit Facility.

(f) To the extent the provisions of clause (a)(xiii) above require that Term Lenders making new Incremental Term Loans add such Incremental Term Loans to the then outstanding borrowings of LIBO Rate Loans of the respective Class of Initial Term Loans or Additional Term Loans, as applicable, it is acknowledged that the effect thereof may result in such new Incremental Term Loans having short Interest Periods (i.e., an Interest Period that began during an Interest Period then applicable to outstanding LIBO Rate Loans of the respective Class and which will end on the last day of such Interest Period).

(g) Notwithstanding anything to the contrary in this Section 2.22 or in any other provision of any Loan Document, if the proceeds of any Incremental Facility are intended to be applied to finance an acquisition or similar Investment and the Lenders or Additional Lenders providing such Incremental Facility so agree, the availability thereof shall be subject to customary “SunGard” or “certain funds” conditionality.

(h) This Section 2.22 shall supersede any provision in Section 2.18 or 9.02 to the contrary and shall, to extent applicable, be subject in all respects to Section 1.10.

Section 2.23. Extensions of Loans and Additional Revolving Commitments.

(a) Notwithstanding anything to the contrary in this Agreement, pursuant to one or more offers (each, an **“Extension Offer”**) made from time to time by the Parent Borrower to all Lenders holding Loans or Commitments of any Class or Classes (as determined by the Parent Borrower), in each case on a *pro rata* basis (based on the aggregate outstanding principal amount of the respective Loans or Commitments with respect to each such Class) and on the same terms to each such Lender, the Borrowers are hereby permitted from time to time to consummate transactions with any individual Lender who accepts the terms contained in any such Extension Offer to extend the Maturity Date of such Lender’s Loans and/or commitments and otherwise modify the terms of such Loans and/or commitments pursuant to the terms of the relevant Extension Offer (including by increasing the interest rate or fees payable in respect of such Loans and/or commitments (and related outstandings) and/or modifying the amortization schedule in respect of such Loans) (each, an **“Extension”**”; any Extended Term Loans shall constitute a separate Class of Term Loans from the Class of Term Loans from which they were converted and any Extended Revolving Credit Commitments shall constitute a separate Class of Revolving Credit Commitments from the Class of Revolving Credit Commitments from which they were converted), so long as the following terms are satisfied:

(i) no Default under Sections 7.01(a), (f) or (g) or Event of Default shall exist at the time the notice in respect of an Extension Offer is delivered to the applicable Lenders, and no Default under Sections 7.01(a), (f) or (g) or Event of Default shall exist immediately prior to or after giving effect to the effectiveness of any Extension;

(ii) except as to (x) interest rates, fees and final maturity (which shall, subject to clause (iv) below, be determined by the Parent Borrower and any Lender who agrees to an Extension and set forth in the relevant Extension Offer) and (y) any covenants or other provisions applicable only to periods after the Latest Revolving Loan Maturity Date (in each case, as of the date of such Extension), the commitment of any Revolving Lender that agrees to an Extension (an **“Extended Revolving Credit Commitment”**”; and the related Credit Facility, an **“Extended Revolving Facility”**” and the Loans thereunder, **“Extended Revolving Loans”**”), and the related outstandings, shall be a revolving commitment (or related outstandings, as the case may be) with the same terms (or terms not less favorable to existing Revolving Lenders) as the original revolving commitments (and related outstandings) provided hereunder; provided that (x) to the extent any non-extended portion of any Additional Revolving Facility then exists, (1) the borrowing and repayment (except for (A) payments of interest and fees at different rates on such revolving facilities (and related outstandings), (B) repayments required upon the Maturity Date of such revolving facilities and (C) repayments made in connection with any permanent repayment and termination of commitments (subject to clause (3) below)) of Extended Revolving Loans after the effective date of such Extended Revolving Credit Commitments shall be made on a *pro rata* basis with such portion of such relevant Additional Revolving Facility, (2) all swingline loans and letters of credit made or issued, as applicable, under any Extended Revolving Credit Commitment shall

be participated on a *pro rata* basis by all Revolving Lenders and (3) the permanent repayment of Loans with respect to, and termination of commitments under, any such Extended Revolving Credit Commitment after the effective date of such Extended Revolving Credit Commitments shall be made on a *pro rata* basis with such portion of any Additional Revolving Facility, except that the Borrowers shall be permitted to permanently repay and terminate commitments of any such revolving facility on a greater than *pro rata* basis as compared with any other revolving facility with a later Maturity Date than such revolving facility and (y) at no time shall there be more than three (3) separate Classes of revolving commitments hereunder (including Incremental Revolving Commitments, Extended Revolving Credit Commitments and Replacement Revolving Facilities);

(iii) except as to (x) interest rates, fees, amortization, final maturity date, premiums, required prepayment dates and participation in prepayments (which shall, subject to immediately succeeding clauses (iv)(x), (v) and (vi), be determined by the Parent Borrower and any Lender who agrees to an Extension and set forth in the relevant Extension Offer) and (y) any covenants or other provisions applicable only to periods after the Latest Term Loan Maturity Date (in each case, as of the date of such Extension), the Term Loans of any Lender extended pursuant to any Extension (any such extended Term Loans, the “**Extended Term Loans**”, and the related Credit Facility, an “**Extended Term Facility**”) shall have the same terms as the Class of Term Loans subject to the relevant Extension Offer; provided, however, that with respect to representations and warranties, affirmative and negative covenants and events of default that are applicable to any such Class of Extended Term Loans, such provisions may be more favorable to the lenders of the applicable Class of Extended Term Loans than those originally applicable to the Class of Term Loans subject to the relevant Extension Offer, so long as (and only so long as) such provisions also expressly apply to (and for the benefit of) the Class of Term Loans subject to the relevant Extension Offer and each other Class of Term Loans hereunder;

(iv) (x) subject to the Permitted Earlier Maturity Indebtedness Exception, the final maturity date of any Extended Term Loans shall be no earlier than the then applicable Latest Term Loan Maturity Date at the time of extension and (y) no Extended Revolving Credit Commitments or Extended Revolving Loans shall have a final maturity date earlier than (or require commitment reductions prior to) the then applicable Latest Revolving Loan Maturity Date;

(v) subject to the Permitted Earlier Maturity Indebtedness Exception, the Weighted Average Life to Maturity of any Extended Term Loans shall be no shorter than the remaining Weighted Average Life to Maturity of the Term Loans or any other Extended Term Loans extended thereby;

(vi) any Extended Term Loans may participate, with respect to mandatory prepayments or repayments (but, for purposes of clarity, not scheduled amortization payments) on a *pro rata* basis or a less than *pro rata* basis (but not greater than a *pro rata* basis) and with respect to voluntary prepayments or repayments on a *pro rata* basis, a less than *pro rata* basis or a greater than a *pro rata* basis in respect of the Initial Term Loans (and any Additional Term Loans then subject to ratable repayment requirements), in each case as specified in the respective Extension Offer;

(vii) if the aggregate principal amount of Loans or commitments, as the case may be, in respect of which Lenders shall have accepted the relevant Extension Offer exceeds the maximum aggregate principal amount of Loans or commitments, as the case may be, offered to be extended by a Borrower pursuant to such Extension Offer, then the Loans or commitments, as the case may be, of such Lenders shall be extended ratably up to such maximum amount based on the respective principal amounts (but not to exceed actual holdings of record) with respect to which such Lenders have accepted such Extension Offer;

- (viii) each Extension shall be in a minimum amount of \$5,000,000;
- (ix) any applicable Minimum Extension Condition shall be satisfied or waived by the Parent Borrower;
- (x) all documentation in respect of such Extension shall be consistent with the foregoing; and
- (xi) no Extension of any Additional Revolving Facility shall be effective as to the obligations of any swingline lender to make any swingline loans or any letter of credit issuer with respect to letters of credit without the consent of such swingline lender or such letter of credit issuer (such consents not to be unreasonably withheld or delayed).

(b) With respect to any Extension consummated pursuant to this Section 2.23, (i) no such Extension shall constitute a voluntary or mandatory prepayment for purposes of Section 2.11, (ii) the scheduled amortization payments (in so far as such schedule affects payments due to Lenders participating in the relevant Class) set forth in Section 2.10 shall be adjusted to give effect to such Extension of the relevant Class and (iii) except as set forth in clause (a)(viii) above, no Extension Offer is required to be in any minimum amount or any minimum increment; provided that the Parent Borrower may, at its election, specify as a condition (a “**Minimum Extension Condition**”) to consummating such Extension that a minimum amount (to be determined and specified in the relevant Extension Offer in the Parent Borrower’s sole discretion and which may be waived by the Parent Borrower) of Loans or commitments (as applicable) of any or all applicable Classes be tendered. The Administrative Agent and the Lenders hereby consent to the transactions contemplated by this Section 2.23 (including, for the avoidance of doubt, any payment of any interest, fees or premium in respect of any Class of Extended Term Loans and/or Extended Revolving Credit Commitments on such terms as may be set forth in the relevant Extension Offer) and hereby waive the requirements of any provision of this Agreement (including Section 2.10, 2.11 or 2.18) or any other Loan Document that may otherwise prohibit any Extension or any other transaction contemplated by this Section 2.23.

(c) No consent of any Lender or the Administrative Agent shall be required to effectuate any Extension, other than (A) the consent of each Lender agreeing to such Extension with respect to one or more of its Loans and/or commitments under any Class (or a portion thereof), and (B) with respect to any Extension of any Additional Revolving Facility, the consent of each applicable letter of credit issuer to the extent the commitment to provide letters of credit is to be extended. All Extended Term Loans and Extended Revolving Credit Commitments and all obligations in respect thereof shall constitute Secured Obligations under this Agreement and the other Loan Documents that are secured by the Collateral and guaranteed on a *pari passu* basis with all other applicable Secured Obligations under this Agreement and the other Loan Documents. The Lenders hereby irrevocably authorize the Administrative Agent to enter into such amendments to this Agreement and the other Loan Documents with the Parent Borrower as may be necessary in order to establish new Classes or sub-Classes in respect of Loans or commitments so extended and such technical amendments as may be necessary or appropriate in the reasonable opinion of the Administrative Agent and the Parent Borrower in connection with the establishment of such new Classes or sub-Classes, in each case on terms consistent with this Section 2.23.

(d) In connection with any Extension, the Parent Borrower shall provide the Administrative Agent at least ten (10) Business Days’ (or such shorter period as may be agreed by the Administrative Agent) prior written notice thereof, and shall agree to such procedures (including regarding

timing, rounding and other adjustments and to ensure reasonable administrative management of the credit facilities hereunder after such Extension), if any, as may be established by, or acceptable to, the Administrative Agent, in each case acting reasonably to accomplish the purposes of this Section 2.23.

Section 2.24. Borrower Representative; Joint and Several Obligations of the Borrowers.

(a) Each Borrower hereby designates and appoints the Parent Borrower as its agent, attorney-in-fact and legal representative on its behalf for all purposes, including issuing Borrowing Requests; delivering Compliance Certificates; giving instructions with respect to the disbursement of the proceeds of the Loans; paying, prepaying and reducing loans, commitments or any other amounts owing under the Loan Documents; selecting interest rate options; giving, receiving, accepting and rejecting all other notices, consents or other communications hereunder or under any of the other Loan Documents; and taking all other actions (including in respect of compliance with covenants) on behalf of any Borrower or the Borrowers under the Loan Documents. The Parent Borrower hereby accepts such appointment. The Administrative Agent and each Lender may regard any notice or other communication pursuant to any Loan Document from the Parent Borrower on behalf of one or more Borrowers as a notice or communication from such Borrowers. Each warranty, covenant, agreement and undertaking made on behalf of a Borrower by the Parent Borrower shall be deemed for all purposes to have been made by such Borrower and shall be binding upon and enforceable against such Borrower to the same extent as if the same had been made directly by such Borrower. Any action, notice, delivery, receipt, acceptance, approval, rejection or any other undertaking under any of the Loan Documents to be made by the Parent Borrower in respect of the Obligations of any Borrower shall be deemed, where applicable, to be made in the Parent Borrower's capacity as representative and agent on behalf of the applicable Borrower or Borrowers, and any such action, notice, delivery, receipt, acceptance, approval, rejection or other undertaking shall be deemed for all purposes to have been made by such Borrower and shall be binding upon and enforceable against such Borrower to the same extent as if the same had been made directly by such Borrower.

(b) The Borrowers shall have joint and several liability in respect of all Obligations hereunder and under any other Loan Document to which any Borrower is a party, without regard to any defense (other than the defense that payment in full has been made), setoff or counterclaim which may at any time be available to or be asserted by any other Loan Party against the Lenders, or by any other circumstance whatsoever (with or without notice to or knowledge of Holdings and the Borrowers) which constitutes, or might be construed to constitute, an equitable or legal discharge of the Borrowers' liability hereunder, in bankruptcy or in any other instance, and the Obligations of the Borrowers hereunder shall not be conditioned or contingent upon the pursuit by the Lenders or any other Person at any time of any right or remedy against the Borrowers or against any other Person which may be or become liable in respect of all or any part of the Obligations or against any Collateral or Guarantee therefor or right of offset with respect thereto. The Borrowers hereby acknowledge that this Agreement is the independent and several obligation of each Borrower (regardless of which Borrower shall have delivered a Borrowing Request) and may be enforced against each Borrower separately, whether or not enforcement of any right or remedy hereunder has been sought against any other Borrower. Each Borrower hereby expressly waives, with respect to any of the Term Loans made to any other Borrower hereunder and any of the amounts owing hereunder by such other Loan Parties in respect of such Term Loans, diligence, presentment, demand of payment, protest and all notices whatsoever, and any requirement that the Administrative Agent or any Lender exhaust any right, power or remedy or proceed against such other Loan Parties under this Agreement or any other agreement or instrument referred to herein or against any other Person under any other guarantee of, or security for, any of such amounts owing hereunder, and makes each of the other waivers and agreements of the Guarantors set forth in Sections 2.03, 2.04 and 2.05 of the Loan Guaranty.

ARTICLE III

REPRESENTATIONS AND WARRANTIES

Each of (i) in the case of Holdings, solely with respect to Sections 3.01, 3.02, 3.03, 3.07, 3.08, 3.09, 3.13, 3.14, 3.16 and 3.17, and (ii) the Borrowers hereby represent and warrant to the Lenders that:

Section 3.01. Organization; Powers. Each of the Loan Parties and each of its Restricted Subsidiaries (a) is (i) duly organized and validly existing and (ii) in good standing (to the extent such concept exists in the relevant jurisdiction) under the laws of its jurisdiction of organization, (b) has all requisite organizational power and authority to own its property and assets and to carry on its business as now conducted and (c) is qualified to do business in, and is in good standing (to the extent such concept exists in the relevant jurisdiction) in, every jurisdiction where its ownership, lease or operation of properties or conduct of its business requires such qualification; except, in each case referred to in this Section 3.01 (other than clause (a)(i)) with respect to the Borrowers and clause (b) with respect to the Loan Parties) where the failure to do so, individually or in the aggregate, would not reasonably be expected to result in a Material Adverse Effect.

Section 3.02. Authorization; Enforceability. The execution, delivery and performance of each of the Loan Documents are within each applicable Loan Party's corporate or other organizational power and have been duly authorized by all necessary corporate or other organizational action of such Loan Party. Each Loan Document to which any Loan Party is a party has been duly executed and delivered by such Loan Party and is a legal, valid and binding obligation of such Loan Party, enforceable in accordance with its terms, subject to the Legal Reservations.

Section 3.03. Governmental Approvals; No Conflicts. The execution and delivery of the Loan Documents by each Loan Party party thereto and the performance by such Loan Party thereof (a) do not require any consent or approval of, registration or filing with, or any other action by, any Governmental Authority, except (i) such as have been obtained or made and are in full force and effect, (ii) in connection with the Perfection Requirements and (iii) such consents, approvals, registrations, filings, or other actions the failure to obtain or make which would not be reasonably expected to have a Material Adverse Effect, (b) will not violate any (i) of such Loan Party's Organizational Documents or (ii) Requirements of Law applicable to such Loan Party which violation, in the case of this clause (b)(ii), would reasonably be expected to have a Material Adverse Effect and (c) will not violate or result in a default under (i) the ABL Credit Agreement, (ii) the 2025 Senior Unsecured Notes or (iii) any other material Contractual Obligation to which such Loan Party is a party which violation, in the case of this clause (c), would reasonably be expected to result in a Material Adverse Effect.

Section 3.04. Financial Condition; No Material Adverse Effect.

(a) The financial statements most recently provided pursuant to Section 5.01(a) or (b), as applicable, present fairly, in all material respects, the financial position and results of operations and cash flows of the Borrowers on a consolidated basis as of such dates and for such periods in accordance with GAAP, (x) except as otherwise expressly noted therein, (y) subject, in the case of financial statements provided pursuant to Section 5.01(a), to the absence of footnotes and normal year-end adjustments and (z) except as may be necessary to reflect any differing entities and organizational structure prior to giving effect to the Transactions.



(b) Since the Closing Date, there have been no events, developments or circumstances that have had, or could reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect.

Section 3.05. Properties.

(a) As of the Closing Date, Schedule 3.05 sets forth the address of each Real Estate Asset (or each set of such assets that collectively comprise one operating property) that is owned in fee simple by any Loan Party.

(b) The Parent Borrower and each of its Restricted Subsidiaries have good and valid fee simple title to or rights to purchase, or valid leasehold interests in, or easements or other limited property interests in, all of their respective Real Estate Assets and have good title to their personal property and assets, in each case, except (i) for defects in title that do not materially interfere with their ability to conduct their business as currently conducted or to utilize such properties and assets for their intended purposes or (ii) where the failure to have such title would not reasonably be expected to have a Material Adverse Effect. All such properties and assets are free and clear of Liens, other than Permitted Liens.

(c) Each Borrower and its Restricted Subsidiaries own or otherwise have a license or right to use all rights in Patents, Trademarks, Copyrights and other rights in works of authorship (including all copyrights embodied in software) and all other intellectual property rights (“**IP Rights**”) used to conduct the businesses of such Borrower and its Restricted Subsidiaries as presently conducted without, to the knowledge of the relevant Borrower, any infringement, dilution, or misappropriation or other violation of the IP Rights of third parties, except to the extent such failure to own or license or have rights to use would not, or where such infringement, misappropriation or violation would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect.

Section 3.06. Litigation and Environmental Matters.

(a) There are no actions, suits or proceedings by or before any arbitrator or Governmental Authority pending against or, to the knowledge of the Borrowers, threatened in writing against or affecting the Loan Parties or any of their Restricted Subsidiaries which would reasonably be expected, individually or in the aggregate, to result in a Material Adverse Effect.

(b) Except for any matters that, individually or in the aggregate, would not reasonably be expected to result in a Material Adverse Effect, (i) no Loan Party nor any of its Restricted Subsidiaries is subject to or has received notice of any Environmental Claim or any Environmental Liability, and (ii) no Loan Party nor any of its Restricted Subsidiaries has failed to comply with any Environmental Law or to obtain, maintain or comply with any permit, license or other approval required under any Environmental Law.

(c) Neither any Loan Party nor any of its Restricted Subsidiaries has treated, stored, transported or Released any Hazardous Materials on, at or from any currently or formerly operated real estate or facility and no Hazardous Materials are otherwise present at any currently owned or operated real estate or facility, in either case, in a manner that would reasonably be expected to have a Material Adverse Effect.

Section 3.07. Compliance with Laws. Each of Holdings, each Borrower and each of their Restricted Subsidiaries is in compliance with all Requirements of Law applicable to it or its property, except, in each case where the failure to do so, individually or in the aggregate, would not reasonably be expected to result in a Material Adverse Effect, it being understood and agreed that this Section 3.07 shall not apply to the Requirements of Law covered by Section 3.17.

Section 3.08. Investment Company Status. No Loan Party is an “investment company” as defined in, or is required to be registered under, the Investment Company Act of 1940.

Section 3.09. Taxes. Each of Holdings, each Borrower and each of their Restricted Subsidiaries has timely filed or caused to be filed all Tax returns and reports required to have been filed and has paid or caused to be paid all Taxes required to have been paid by it that are due and payable, including in its capacity as a withholding agent, except (a) Taxes (or any requirement to file Tax returns with respect thereto) that are being contested in good faith by appropriate proceedings and for which Holdings, such Borrower or such Restricted Subsidiary, as applicable, has set aside on its books adequate reserves in accordance with GAAP or (b) to the extent that the failure to file or pay, individually or in the aggregate, would not reasonably be expected to result in a Material Adverse Effect.

Section 3.10. ERISA.

(a) Each Plan is in compliance in form and operation with its terms and with ERISA and the Code and all other applicable laws and regulations, except where any failure to comply would not reasonably be expected to result in a Material Adverse Effect.

(b) No ERISA Event has occurred and is continuing or is reasonably expected to occur that, when taken together with all other such ERISA Events for which liability is reasonably expected to occur, would reasonably be expected to result in a Material Adverse Effect.

Section 3.11. Disclosure. As of the Closing Date, all written information (other than the Projections, other forward-looking information and information of a general economic or industry-specific nature) concerning Holdings, the Parent Borrower and its Restricted Subsidiaries and the Transactions and that was prepared by or on behalf of Holdings or its subsidiaries or their respective representatives and made available to any Lender or the Administrative Agent in connection with the Transactions on or before the Closing Date (the “**Information**”), when taken as a whole, did not, when furnished, contain any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements contained therein not materially misleading in light of the circumstances under which such statements are made (after giving effect to all supplements and updates thereto from time to time).

Section 3.12. Solvency. As of the Closing Date, immediately after the consummation of the Transactions to occur on the Closing Date and the incurrence of Indebtedness and obligations on the Closing Date in connection with this Agreement and the ABL Credit Agreement, (i) the sum of the debt (including contingent liabilities) of the Parent Borrower and its Restricted Subsidiaries, taken as a whole, does not exceed the fair value of the assets of the Parent Borrower and its Restricted Subsidiaries, taken as a whole; (ii) the present fair saleable value of the assets of the Parent Borrower and its Restricted Subsidiaries, taken as a whole, is not less than the amount that will be required to pay the probable liabilities of the Parent Borrower and its Restricted Subsidiaries, taken as a whole, on their debts as they become absolute and matured; (iii) the capital of the Parent Borrower and its Restricted Subsidiaries, taken as a whole, is not unreasonably small in relation to the business of the Parent Borrower and its Restricted Subsidiaries, taken as a whole, contemplated as of the Closing Date; and (iv) the Parent Borrower and its Restricted Subsidiaries, taken as a whole, do not intend to incur, or believe that they will incur, debts (including current obligations and contingent liabilities) beyond their ability to pay such debts as they mature in the ordinary course of business. For the purposes hereof, the amount of any contingent liability at any time shall be computed as the amount that, in light of all of the facts and circumstances existing at such time, represents the amount that can reasonably be expected to become an actual or matured liability (irrespective of whether such contingent liability meets the criteria for accrual under Statement of Financial Accounting Standards No. 5).

Section 3.13. Capitalization and Subsidiaries. Schedule 3.13 sets forth, in each case as of the Closing Date, (a) a correct and complete list of the name of each subsidiary of Holdings and the ownership interest therein held by Holdings or its applicable subsidiary, and (b) the type of entity of each Loan Party and each subsidiary of Holdings with respect to which a portion of such subsidiary's equity is pledged by a Loan Party as Collateral.

Section 3.14. Security Interest in Collateral. Subject to any limitations and exceptions set forth in any Loan Document, the Legal Reservations, the Perfection Requirements, the provisions of this Agreement and the other relevant Loan Documents (including the Intercreditor Agreements (and any other applicable Acceptable Intercreditor Agreement)) and/or any other applicable intercreditor arrangement, the Collateral Documents create legal, valid and enforceable Liens on all of the Collateral in favor of the Administrative Agent, for the benefit of itself and the other Secured Parties, and upon the satisfaction of the Perfection Requirements, such Liens constitute perfected Liens (with the priority that such Liens are expressed to have under the relevant Collateral Documents, unless otherwise permitted hereunder or under any Collateral Document) on the Collateral (to the extent such Liens are required to be perfected under the terms of the Loan Documents) securing the Secured Obligations, in each case as and to the extent set forth therein.

Section 3.15. Labor Disputes. Except as individually or in the aggregate would not reasonably be expected to have a Material Adverse Effect or to the extent otherwise disclosed on Schedule 3.15 hereto: (a) there are no strikes, lockouts or slowdowns against the Parent Borrower or any of its Restricted Subsidiaries pending or, to the knowledge of the Parent Borrower or any of its Restricted Subsidiaries, threatened by any union or labor organization purporting to act as exclusive bargaining representative and (b) the hours worked by and payments made to employees of the Parent Borrower and its Restricted Subsidiaries have not been in violation of the Fair Labor Standards Act or any other applicable federal, state, local or foreign law dealing with such matters.

Section 3.16. Federal Reserve Regulations. No part of the proceeds of any Loan will be used, whether directly or indirectly, and whether immediately, incidentally or ultimately, for any purpose that results in a violation of the provisions of Regulation T, U or X.

Section 3.17. Economic and Trade Sanctions and Anti-Corruption Laws.

(a) (i) None of Holdings, the Borrowers nor any of their Restricted Subsidiaries nor, to the knowledge of the Borrowers, any director, officer, agent, employee or Affiliate of any of the foregoing is (A) a person on the list of "Specially Designated Nationals and Blocked Persons" or (B) currently the subject of any U.S. sanctions administered by the Office of Foreign Assets Control of the U.S. Treasury Department ("**OFAC**") or the U.S. State Department (collectively, "**Sanctions**"); and (ii) the Borrowers will not directly or, to its knowledge, indirectly, use the proceeds of the Loans or otherwise make available such proceeds to any Person, for the purpose of financing activities of or with any Person or in any country or territory that, at the time of such financing, is the subject of any Sanctions, except to the extent permissible for a Person required to comply with Sanctions.

(b) To the extent applicable, each Loan Party is in compliance in all material respects with (i) each of the foreign assets control regulations of the U.S. Treasury Department (31 CFR, Subtitle B, Chapter V), and any other enabling legislation or executive order relating thereto, (ii) the USA PATRIOT Act and, to its knowledge, other anti-terrorism and anti-money laundering laws of the U.S., and (iii) the U.S. Foreign Corrupt Practices Act of 1977 (the "**FCPA**").

(c) No part of the proceeds of any Loan will be used, directly or, to the knowledge of the Borrowers, indirectly, for any payments to any governmental official or employee, political party, official of a political party, candidate for political office, or anyone else acting in an official capacity, in order to improperly obtain, retain or direct business or obtain any improper advantage, in violation of the FCPA.

(d) The representations and warranties contained in this Section 3.17 shall only apply to the extent that it would not result in any violation of or conflict with Council Regulation (EC) No 2271/96 of 22 November 1996, section 7 of the German Foreign Trade Ordinance (Außenwirtschaftsverordnung) or any similar anti-boycott law or regulation.

#### ARTICLE IV

#### CONDITIONS

Section 4.01. Closing Date. The obligations of any Lender to make Loans 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 Loan Documents. The Administrative Agent (or its counsel) shall have received from each Loan Party party thereto (i) a counterpart signed by each such Loan Party (or written evidence satisfactory to the Administrative Agent (which may include a copy transmitted by facsimile or other electronic method) that such party has signed a counterpart) of (A) this Agreement, (B) the Security Agreement, (C) any Intellectual Property Security Agreement required pursuant to the Security Agreement, (D) the Loan Guaranty, (E) any Promissory Note requested by a Lender at least three Business Days prior to the Closing Date and (F) the ABL Intercreditor Agreement Joinder (which shall be signed by the Existing Credit Agreement Administrative Agent, the Existing Sidecar Credit Agreement Administrative Agent and the ABL Administrative Agent) and the Pari Passu Intercreditor Agreement Joinder (which shall be signed by the Existing Credit Agreement Administrative Agent and the Existing Sidecar Credit Agreement Administrative Agent) and (ii) a Borrowing Request as required by Section 2.03.

(b) Legal Opinions. The Administrative Agent shall have received (i) a customary written opinion of Ropes & Gray LLP, in its capacity as special counsel for Holdings, the Borrowers and any Subsidiary Guarantors, dated the Closing Date and addressed to the Administrative Agent and the Lenders and (ii) a customary written opinion of Babst Calland, in its capacity as special counsel for the Parent Borrower and any Subsidiary Guarantors organized under the laws of Pennsylvania, dated the Closing Date and addressed to the Administrative Agent and the Lenders.

(c) [Reserved].

(d) Closing Certificates; Certified Charters; Good Standing Certificates. The Administrative Agent shall have received (i) a certificate of each Loan Party, dated the Closing Date and executed by a secretary, assistant secretary or other senior officer (as the case may be) thereof, which shall (A) certify that attached thereto is a true and complete copy of the resolutions or written consents of its shareholders, board of directors, board of managers, members or other governing body authorizing the execution, delivery and performance of the Loan Documents to which it is a party and, in the case of the Borrowers, the borrowings hereunder, and that such resolutions or written consents have not been modified, rescinded or amended and are in full force and effect, (B) identify by name and title and bear the signatures of the officers, managers, directors or authorized signatories of such Loan Party authorized to sign the Loan Documents to which it is a party on the Closing Date and (C) certify (x) that attached thereto is a true and complete copy of the certificate or articles of incorporation or organization (or memorandum of association

or other equivalent thereof) of such Loan Party certified by the relevant authority of the jurisdiction of organization of such Loan Party and a true and correct copy of its by-laws or operating, management, partnership or similar agreement and (y) that such documents or agreements have not been amended (except as otherwise attached to such certificate and certified therein as being the only amendments thereto as of such date) and (ii) a good standing (or equivalent if applicable) certificate as of a recent date for such Loan Party from its jurisdiction of organization.

(e) Representations and Warranties. The representations and warranties of the Loan Parties set forth in Article III hereof and the other Loan Documents shall be true and correct in all material respects on and as of the Closing Date; provided that to the extent that any representation and warranty specifically refers to a given date or period, it shall be true and correct in all material respects as of such date or for such period; provided, further, that any representation or warranty that is qualified as to “materiality,” “Material Adverse Effect” or similar language shall be true and correct (after giving effect to any qualification therein) in all respects on such respective dates.

(f) Fees. Prior to or substantially concurrently with the funding of the Initial Term Loans hereunder, the Administrative Agent shall have received (i) all fees required to be paid by the Borrowers on the Closing Date pursuant to the Administrative Agent Fee Letter and (ii) all expenses required to be paid by the Borrowers for which invoices have been presented at least three Business Days prior to the Closing Date or such later date to which the Borrowers may agree (including the reasonable fees and expenses of legal counsel), in each case on or before the Closing Date, which amounts may be offset against the proceeds of the Loans.

(g) Solvency. The Administrative Agent shall have received a certificate dated as of the Closing Date in substantially the form of Exhibit K from the chief financial officer (or other officer with reasonably equivalent responsibilities) of the Parent Borrower, on behalf of the Borrowers, certifying as to the matters set forth therein.

(h) Perfection Certificate. The Administrative Agent shall have received a completed Perfection Certificate dated the Closing Date and signed by a Responsible Officer of each Loan Party, together with all attachments contemplated thereby.

(i) Pledged Stock; Stock Powers; Pledged Notes. Subject to the Intercreditor Agreements, the Administrative Agent (or its bailee) shall have received (i) the certificates representing the Capital Stock required to be pledged pursuant to the Security Agreement, together with an undated stock or similar power for each such certificate executed in blank by a duly authorized officer of the pledgor thereof, and (ii) each Material Debt Instrument (if any) endorsed (without recourse) in blank (or accompanied by an executed transfer form in blank) by the pledgor thereof.

(j) Filings Registrations and Recordings. Subject to the Intercreditor Agreements, each document (including any UCC (or similar) financing statement) required by any Collateral Document or under law to be filed, registered or recorded in order to create in favor of the Administrative Agent, for the benefit of the Secured Parties, a perfected Lien on the Collateral required to be delivered pursuant to such Collateral Document, prior and superior in right to any other Person (other than with respect to Permitted Liens), shall have been received by the Administrative Agent and be in proper form for filing, registration or recordation.

(k) Transactions. Prior to or substantially concurrently with the initial funding of the Loans hereunder, the Closing Date Refinancing shall have occurred.

(l) Material Adverse Effect. Since December 31, 2015, no Material Adverse Effect shall have occurred.

(m) USA PATRIOT Act. No later than three Business Days in advance of the Closing Date, the Administrative Agent shall have received all documentation and other information reasonably requested by any Lender that is party hereto on the Closing Date in writing with respect to any Loan Party at least ten days in advance of the Closing Date, which documentation or other information is required by regulatory authorities under applicable “know your customer” and anti-money laundering rules and regulations, including the USA PATRIOT Act.

(n) Beneficial Ownership Certificate. If any Borrower qualifies as a “legal entity customer” under the Beneficial Ownership Regulation it shall have delivered to each Lender requesting the same, a Beneficial Ownership Certification in relation to such Borrower, in each case, at least three (3) Business Days prior to the Closing Date to the extent requested by any Lender that is party hereto in writing at least ten (10) Business Days in advance of the Closing Date.

(o) Officer’s Certificate. The Administrative Agent shall have received a certificate signed by a Responsible Officer or director of the Parent Borrower certifying as of the Closing Date to the matters set forth in Section 4.01(e) and Section 4.01(l).

For purposes of determining whether the conditions specified in this Section 4.01 have been satisfied on the Closing Date, by funding the Loans hereunder, the Administrative Agent and each Lender that has executed this Agreement (or an Assignment and Assumption on the Closing Date) shall be deemed to have consented to, approved or accepted, or to be satisfied with, each document or other matter required hereunder to be consented to or approved by or acceptable or satisfactory to the Administrative Agent or such Lender, as the case may be.

## ARTICLE V

### AFFIRMATIVE COVENANTS

From the Closing Date until the Termination Date, (i) in the case of Holdings, solely with respect to Sections 5.01, 5.02, 5.03, 5.08, and 5.12, and (ii) the Parent Borrower hereby covenant and agree with the Lenders that:

Section 5.01. Financial Statements and Other Reports. The Parent Borrower will deliver to the Administrative Agent for delivery to each Lender:

(a) Quarterly Financial Statements. Within forty-five (45) days after the end of each of the first three Fiscal Quarters of each Fiscal Year, commencing with the Fiscal Quarter ending on or around June 30, 2021 (or, if later, as required or permitted by the SEC), the consolidated balance sheet of the Parent Borrower as at the end of such Fiscal Quarter and the related consolidated statements of income and cash flows of the Parent Borrower for such Fiscal Quarter and for the period from the beginning of the then current Fiscal Year to the end of such Fiscal Quarter, and setting forth (commencing with the Fiscal Quarter ending on or around June 30, 2021), in reasonable detail, in comparative form the corresponding figures for the corresponding periods of the previous Fiscal Year, all in reasonable detail, together with a Responsible Officer Certification (which may be included in the applicable Compliance Certificate) with respect thereto and, at the option of the Parent Borrower, either (i) a Narrative Report with respect thereto (which may be satisfied by any Parent Company’s Form 10-Q report) or (ii) a conference call with the Lenders and the Administrative Agent, which call shall be held after delivery of the applicable financial statements, during normal business hours and otherwise at a time mutually agreed between the Parent Borrower and the Administrative Agent for the applicable Fiscal Quarter (which may be satisfied by any investors earnings release call by any Parent Company);

(b) Annual Financial Statements. Within ninety (90) days after the end of each Fiscal Year (or, if later, as required or permitted by the SEC), (i) the consolidated balance sheet of the Parent Borrower as at the end of such Fiscal Year and the related consolidated statements of income, shareholders' equity and cash flows of the Parent Borrower for such Fiscal Year and setting forth (commencing with the Fiscal Year ending on or around December 31, 2021), in reasonable detail, in comparative form the corresponding figures for the previous Fiscal Year and (ii) with respect to such consolidated financial statements, (A) a report thereon from the Parent Borrower's certified public accountant or any nationally recognized independent certified public accountant of recognized national standing (which report shall be unqualified as to "going concern" (other than resulting from the impending maturity of any Indebtedness or any actual or prospective breach of any financial covenant) and scope of audit, and shall state that such consolidated financial statements fairly present, in all material respects, the consolidated financial position of the Parent Borrower as at the dates indicated and its income and cash flows for the periods indicated in conformity with GAAP) and (B) at the option of the Parent Borrower, either (i) a Narrative Report with respect to such Fiscal Year (which may be satisfied by any Parent Company's Form 10-K report), or (ii) a conference call with the Lenders and the Administrative Agent, which call shall be held after delivery of the applicable financial statements, during normal business hours and otherwise at a time mutually agreed between the Parent Borrower and the Administrative Agent for the applicable Fiscal Year (which may be satisfied by any investors earnings release call by any Parent Company);

(c) Compliance Certificate. Together with each delivery of financial statements of the Parent Borrower pursuant to Sections 5.01(a) and 5.01(b), (i) a duly executed and completed Compliance Certificate (A) certifying that no Default or Event of Default exists (or if a Default or Event of Default exists, describing in reasonable detail such Default or Event of Default and the steps being taken to cure, remedy or waive the same) and (B) in the case of financial statements delivered pursuant to Section 5.01(b), setting forth reasonably detailed calculations of Excess Cash Flow of the Parent Borrower and its Restricted Subsidiaries for each Fiscal Year beginning with the financial statements for the Fiscal Year ending on or about December 31, 2022 and (ii) (A) a summary of the *pro forma* or consolidating adjustments necessary to eliminate the accounts of Unrestricted Subsidiaries (if any) from such financial statements and (B) a list identifying any change or addition of any subsidiary of the Parent Borrower as a Restricted Subsidiary or an Unrestricted Subsidiary as of the date of delivery of such Compliance Certificate or confirming that there is no change in such information since the later of the Closing Date and the date of the last such list;

(d) [Reserved];

(e) Notice of Default. Promptly upon, and in any event within five (5) Business Days after, any Responsible Officer of the Parent Borrower obtaining knowledge of (i) the occurrence of any Default or Event of Default or (ii) the occurrence of any event or change that has caused or evidences or would reasonably be expected to cause or evidence, either individually or in the aggregate, a Material Adverse Effect, a reasonably-detailed notice specifying the nature and period of existence of such condition, event or change and what action the Parent Borrower has taken, is taking and proposes to take with respect thereto;

(f) Notice of Litigation. Promptly upon, and in any event within five (5) Business Days after, any Responsible Officer of the Parent Borrower obtaining knowledge of (i) the institution of, or threat of, any Adverse Proceeding not previously disclosed in writing by the Parent Borrower to the Administrative Agent, or (ii) any material development in any Adverse Proceeding that, in the case of either of clause (i) or (ii), would reasonably be expected to have a Material Adverse Effect, written notice thereof from the Parent Borrower together with such other non-privileged information as may be reasonably available to the Loan Parties to enable the Lenders to evaluate such matters;

(g) ERISA. Promptly upon, and in any event within five (5) Business Days after, any Responsible Officer of the Parent Borrower becoming aware of the occurrence of any ERISA Event that could reasonably be expected to have a Material Adverse Effect, a written notice specifying the nature thereof;

(h) Annual Collateral Verification. Together with the delivery of each Compliance Certificate provided with the financial statements required to be delivered pursuant to Section 5.01(b), a Perfection Certificate Supplement;

(i) Information Regarding Collateral. Within sixty (60) days of the relevant change, written notice of any change (i) in any Loan Party's legal name, (ii) in any Loan Party's type of organization, (iii) in any Loan Party's jurisdiction of organization or (iv) in any Loan Party's organizational identification number (if any), in the case of this clause (iv), to the extent such information is necessary to enable the Administrative Agent to perfect or maintain the perfection and priority of its security interest in the Collateral of the relevant Loan Party, together with a certified copy of the applicable Organizational Document reflecting the relevant change;

(j) Environmental Matters. Prompt (and in any event within five (5) Business Days after any Responsible Officer of the Parent Borrower obtaining knowledge thereof) written notice of any Release or other Hazardous Material Activity that would reasonably be expected to have a Material Adverse Effect.

(k) Certain Reports. Promptly upon their becoming available and without duplication of any obligations with respect to any such information that is otherwise required to be delivered under the provisions of any Loan Document, copies of (i) following an initial public offering, all financial statements, reports, notices and proxy statements sent or made available generally by Holdings or its applicable Parent Company to its security holders acting in such capacity and (ii) all regular and periodic reports and all registration statements (other than on Form S-8 or a similar form) and prospectuses, if any, filed by Holdings or its applicable Parent Company with any securities exchange or with the SEC or any analogous governmental or private regulatory authority with jurisdiction over matters relating to securities;

(l) [Reserved]; and

(m) Other Information. Such other certificates, reports and information (financial or otherwise) as the Administrative Agent may reasonably request from time to time in connection with the financial condition or business of Holdings and its Restricted Subsidiaries; provided, however, that none of Holdings, the Parent Borrower nor any Restricted Subsidiary shall be required to disclose or provide any information (i) that constitutes non-financial trade secrets or non-financial proprietary information of Holdings, the Parent Borrower and/or any of their respective subsidiaries, customers and/or suppliers, (ii) in respect of which disclosure to the Administrative Agent or any Lender (or any of their respective representatives or contractors) is prohibited by applicable Requirements of Law, (iii) that is subject to attorney-client or similar privilege or constitutes attorney work product or (iv) in respect of which Holdings, the Parent Borrower or any Restricted Subsidiary owes confidentiality obligations to any third party; provided, further, that, with respect to this clause (iv), the Parent Borrower shall (A) make the Administrative Agent aware of such confidentiality obligations (to the extent permitted under the applicable confidentiality obligation) and (B) use commercially reasonable efforts to communicate the relevant information in a way that does not violate such confidentiality obligations.



Documents required to be delivered pursuant to this Section 5.01 may be delivered electronically and if so delivered, shall be deemed to have been delivered on the date (i) on which the Parent Borrower (or a representative thereof) (x) posts such documents or (y) provides a link thereto on the website of the Parent Borrower on the Internet at the website address listed on Schedule 9.01; provided that, other than with respect to items required to be delivered pursuant to Section 5.01(k), the Parent Borrower shall promptly notify (which may be by facsimile or electronic mail) the Administrative Agent in writing of the posting of any such documents on the website of the Parent Borrower (or its applicable subsidiary) and provide to the Administrative Agent by electronic mail electronic versions (i.e., soft copies) of such documents; (ii) on which such documents are delivered by the Parent Borrower to the Administrative Agent for posting on behalf of the Parent Borrower on SyndTrak or another relevant website, if any, to which each Lender and the Administrative Agent have access (whether a commercial, third-party website or whether sponsored by the Administrative Agent); (iii) on which executed certificates or other documents are faxed to the Administrative Agent (or electronically mailed to an address provided by the Administrative Agent); or (iv) in respect of the items required to be delivered pursuant to Section 5.01(k) in respect of information filed by any applicable Parent Company with any securities exchange or with the SEC or any analogous governmental or private regulatory authority with jurisdiction over matters relating to securities (other than Form 10-Q reports and Form 10-K reports described in Sections 5.01(a) and (b), respectively), on which such items have been made available on the SEC website or the website of the relevant analogous governmental or private regulatory authority or securities exchange.

Notwithstanding the foregoing, the obligations in paragraphs (a), and (b) of this Section 5.01 may be satisfied with respect to any financial statements of the Parent Borrower by furnishing (A) the applicable financial statements of any Parent Company or (B) any Parent Company's Form 10-K or 10-Q, as applicable, filed with the SEC or any securities exchange, in each case, within the time periods specified in such paragraphs; provided that, with respect to each of clauses (A) and (B), (i) to the extent such financial statements relate to any Parent Company, such financial statements shall be accompanied by consolidating information that summarizes in reasonable detail the differences between the information relating to such Parent Company, on the one hand, and the information relating to the Parent Borrower and its consolidated subsidiaries on a standalone basis, on the other hand, which consolidating information shall be certified by a Responsible Officer of the Parent Borrower as having been fairly presented in all material respects and (ii) to the extent such statements are in lieu of statements required to be provided under Section 5.01(b), such statements shall be accompanied by a report and opinion of an independent registered public accounting firm of nationally recognized standing, which report and opinion shall satisfy the applicable requirements set forth in Section 5.01(b).

Any financial statement required to be delivered pursuant to Section 5.01(a) or (b) shall not be required to include acquisition accounting adjustments relating to the Transactions or any Permitted Acquisition to the extent it is not practicable to include any such adjustments in such financial statement.

Section 5.02. Existence. Except as otherwise permitted under Section 6.07, Holdings and the Parent Borrower will, and the Parent Borrower will cause each of its Restricted Subsidiaries to, at all times preserve and keep in full force and effect its existence and all rights, franchises, licenses and permits material to its business except, other than with respect to the preservation of the existence of the Parent Borrower, to the extent that the failure to do so could not reasonably be expected to result in a Material Adverse Effect; provided that neither Holdings nor the Parent Borrower nor any of its Restricted Subsidiaries shall be required to preserve any such existence (other than with respect to the preservation of existence of the Parent Borrower), right, franchise, license or permit if a Responsible Officer of such Person or such Person's board of directors (or similar governing body) determines that the preservation thereof is no longer desirable in the conduct of the business of such Person, and that the loss thereof is not disadvantageous in any material respect to such Person or to the Lenders.

Section 5.03. Payment of Taxes. Holdings and the Parent Borrower will, and the Parent Borrower will cause each of its Restricted Subsidiaries to, pay all Taxes imposed upon it or any of its properties or assets or in respect of any of its income or businesses or franchises before any penalty or fine accrues thereon; provided that no such Tax need be paid if (a) it is being contested in good faith by appropriate proceedings promptly instituted and diligently conducted, so long as (i) adequate reserves or other appropriate provisions, as are required in conformity with GAAP, have been made therefor and (ii) in the case of a Tax which has or may become a Lien against any of the Collateral, such contest proceedings conclusively operate to stay the sale of any portion of the Collateral to satisfy such Tax or (b) the failure to pay or discharge the same could not reasonably be expected to result in a Material Adverse Effect.

Section 5.04. Maintenance of Properties. The Parent Borrower will, and will cause each of its Restricted Subsidiaries to, maintain or cause to be maintained in good repair, working order and condition, ordinary wear and tear and casualty and condemnation excepted, all property reasonably necessary to the normal conduct of business of the Parent Borrower and its Restricted Subsidiaries and from time to time will make or cause to be made all needed and appropriate repairs, renewals and replacements thereof except as expressly permitted by this Agreement or where the failure to maintain such properties or make such repairs, renewals or replacements could not reasonably be expected to have a Material Adverse Effect.

Section 5.05. Insurance. Except where the failure to do so would not reasonably be expected to have a Material Adverse Effect, the Parent Borrower will maintain or cause to be maintained, with financially sound and reputable insurers, such insurance coverage with respect to liabilities, losses or damage in respect of the assets, properties and businesses of the Parent Borrower and its Restricted Subsidiaries as may customarily be carried or maintained under similar circumstances by Persons of established reputation engaged in similar businesses, in each case in such amounts (giving effect to self-insurance), with such deductibles, covering such risks and otherwise on such terms and conditions as shall be customary for such Persons. Each such policy of insurance shall (i) name the Administrative Agent on behalf of the Lenders as an additional insured thereunder as its interests may appear and (ii) to the extent available from the relevant insurance carrier, in the case of each casualty insurance policy (excluding any business interruption insurance policy), contain a loss payable clause or endorsement that names the Administrative Agent, on behalf of the Lenders as the lender loss payee thereunder and, to the extent available, provide for at least thirty (30) days' prior written notice to the Administrative Agent of any modification or cancellation of such policy (or ten (10) days' prior written notice in the case of the failure to pay any premiums thereunder).

Section 5.06. Inspections. The Parent Borrower will, and will cause each of its Restricted Subsidiaries to, permit any authorized representative designated by the Administrative Agent to visit and inspect any of the properties of the Parent Borrower and any of its Restricted Subsidiaries at which the principal financial records and executive officers of the applicable Person are located, to inspect, copy and take extracts from its and their respective financial and accounting records, and to discuss its and their respective affairs, finances and accounts with its and their Responsible Officers and independent public accountants (provided that the Parent Borrower (or any of its subsidiaries) may, if it so chooses, be present at or participate in any such discussion), all upon reasonable notice and at reasonable times during normal business hours; provided that, (x) only the Administrative Agent (or a representative designated by the Administrative Agent) on behalf of the Lenders may exercise the rights of the Administrative Agent and the Lenders under this Section 5.06, (y) subject to the immediately succeeding proviso, the Administrative Agent shall not exercise such rights more often than one time during any calendar year and (z) subject to the immediately succeeding proviso, only one such time per calendar year shall be at the expense of the Parent Borrower; provided further that when an Event of Default exists, the Administrative Agent (or any of its representatives or independent contractors) may do any of the foregoing at the expense of the Parent

Borrower at any time during normal business hours and upon reasonable advance notice; provided further that, notwithstanding anything to the contrary herein, neither the Parent Borrower nor any Restricted Subsidiary shall be required to disclose, permit the inspection, examination or making of copies of or taking abstracts from, or discuss any document, information, or other matter (i) that constitutes non-financial trade secrets or non-financial proprietary information of the Parent Borrower and its subsidiaries and/or any of its customers and/or suppliers, (ii) in respect of which disclosure to the Administrative Agent or any Lender (or any of their respective representatives or contractors) is prohibited by applicable law, (iii) that is subject to attorney-client or similar privilege or constitutes attorney work product or (iv) in respect of which Holdings, the Parent Borrower or any Restricted Subsidiary owes confidentiality obligations to any third party; provided, further, that, with respect to this clause (iv), the Parent Borrower shall (A) make the Administrative Agent aware of such confidentiality obligations (to the extent permitted under the applicable confidentiality obligation) and (B) use commercially reasonable efforts to communicate the relevant information in a way that does not violate such confidentiality obligations.

Section 5.07. Maintenance of Books and Records. The Parent Borrower will, and will cause its Restricted Subsidiaries to, maintain proper books of record and account containing entries of all material financial transactions and matters involving the assets and business of the Parent Borrower and its Restricted Subsidiaries that are full, true and correct in all material respects and permit the preparation of consolidated financial statements in accordance with GAAP.

Section 5.08. Compliance with Laws.

(a) Holdings and the Parent Borrower will, and will cause each of their Restricted Subsidiaries to (i) materially comply with the applicable requirements of Sanctions and the FCPA (subject to any applicable licenses, authorizations or exemptions) and (ii) comply with the requirements of all other applicable laws, rules, regulations and orders of any Governmental Authority (including ERISA, the USA PATRIOT Act and, to its knowledge, anti-money laundering and anti-terrorism laws), except to the extent the failure to so comply would not reasonably be expected to have a Material Adverse Effect.

(b) The Borrowers will not directly or, to their knowledge, indirectly, use the proceeds of the Loans or otherwise make available such proceeds to any Person, (i) for the purpose of financing the activities of any Person or in any country or territory that, at the time of such financing, is the subject of any Sanctions, except to the extent permissible for a Person required to comply with Sanctions; or (ii) in a manner that violates any applicable requirements under the FCPA.

Section 5.09. Compliance with Environmental Laws. Except, in each case, to the extent that the failure to do so would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect, (a) comply, and take all commercially reasonable actions to cause any lessees and other Persons operating or occupying its properties to comply, with all applicable Environmental Laws and environmental permits (including any investigation, notification, cleanup, removal or remedial obligations with respect to or arising out of any Hazardous Materials Activity), (b) obtain and renew all environmental permits required to conduct its operations or in connection with its properties and (c) respond timely to any Environmental Claim against the Parent Borrower or any of its Restricted Subsidiaries and discharge or duly contest any obligations it may have to any Person thereunder.

Section 5.10. Designation of Subsidiaries. The board of directors (or equivalent governing body) of the Parent Borrower may at any time after the Closing Date designate (or redesignate) any subsidiary as an Unrestricted Subsidiary or any Unrestricted Subsidiary as a Restricted Subsidiary; provided that (i) immediately before and after such designation or redesignation, no Default or Event of Default exists (including after giving effect to the reclassification of Investments in, Indebtedness of and

Liens on the assets of, the applicable Restricted Subsidiary or Unrestricted Subsidiary), (ii) in the case of designating a Restricted Subsidiary to be an Unrestricted Subsidiary or redesignating an Unrestricted Subsidiary to be a Restricted Subsidiary, the applicable Investment is permitted under one or more clauses in Section 6.06 (as selected by the Parent Borrower in its sole discretion), (iii) no subsidiary may be designated as an Unrestricted Subsidiary if it is a "Restricted Subsidiary" for purposes of the ABL Credit Agreement unless also being designated as an Unrestricted Subsidiary thereunder, and (iv) as of the date of the designation or redesignation thereof, no Unrestricted Subsidiary shall own any Capital Stock in any Restricted Subsidiary of the Parent Borrower (unless such Restricted Subsidiary is also designated as an Unrestricted Subsidiary) or hold any Indebtedness of or any Lien on any property of the Parent Borrower or its Restricted Subsidiaries (unless the Parent Borrower or such Restricted Subsidiary is permitted to incur such Indebtedness or Liens in favor of such Unrestricted Subsidiary pursuant to Sections 6.01 and 6.02). The designation of any subsidiary as an Unrestricted Subsidiary shall constitute an Investment by the Parent Borrower (or its applicable Restricted Subsidiary) therein at the date of designation in an amount equal to the portion of the Fair Market Value of the net assets of such Restricted Subsidiary attributable to the Parent Borrower's (or its applicable Restricted Subsidiary's) equity interest therein as reasonably estimated by the Parent Borrower (and such designation shall only be permitted to the extent such Investment is permitted under Section 6.06). The designation of any Unrestricted Subsidiary as a Restricted Subsidiary shall constitute the incurrence or making, as applicable, at the time of designation of any then-existing Investment, Indebtedness or Lien of such Restricted Subsidiary, as applicable; provided that upon a redesignation of any Unrestricted Subsidiary as a Restricted Subsidiary, the Parent Borrower shall be deemed to continue to have an Investment in the resulting Restricted Subsidiary in an amount (if positive) equal to (a) the Parent Borrower's "Investment" in such Restricted Subsidiary at the time of such redesignation, *less* (b) the portion of the Fair Market Value of the net assets of such Restricted Subsidiary attributable to the Parent Borrower's equity therein at the time of such redesignation. As of the Closing Date, the subsidiaries listed on Schedule 5.10 have been designated as Unrestricted Subsidiaries.

Section 5.11. Use of Proceeds. The Parent Borrower shall use the proceeds of the Initial Term Loans made to the Parent Borrower on the Closing Date solely to directly or indirectly finance a portion of the Transactions (including the payment of Transaction Costs).

Section 5.12. Covenant to Guarantee Obligations and Give Security. Upon (i) the formation or acquisition after the Closing Date of any Restricted Subsidiary that is a Domestic Subsidiary (other than an Excluded Subsidiary), (ii) the designation of any Unrestricted Subsidiary that is a Domestic Subsidiary as a Restricted Subsidiary (other than an Excluded Subsidiary), (iii) any Restricted Subsidiary that is a Domestic Subsidiary ceasing to be an Immaterial Subsidiary (other than an Excluded Subsidiary), (iv) any Restricted Subsidiary that was an Excluded Subsidiary ceasing to be an Excluded Subsidiary or (v) the designation of a Discretionary Guarantor, on or before the date that is sixty (60) days after the end of such Fiscal Quarter in which such transaction or designation occurred (or such longer period as the Administrative Agent may reasonably agree), the Parent Borrower shall (A) cause such Restricted Subsidiary or Discretionary Guarantor to comply with the requirements set forth in the definition of "Collateral and Guarantee Requirement" and (B) upon the reasonable request of the Administrative Agent, cause the relevant Restricted Subsidiary or Discretionary Guarantor to deliver to the Administrative Agent a signed copy of a customary opinion of counsel for such Restricted Subsidiary or Discretionary Guarantor, addressed to the Administrative Agent and the other relevant Secured Parties.

Notwithstanding anything to the contrary herein or in any other Loan Document, (i) the Administrative Agent may grant extensions of time or any period in this Agreement or in any other Loan Document (at any time, including, in each case, after the expiration of any relevant time or period, which will be retroactive) for the creation and perfection of security interests in, or obtaining of title insurance, legal opinions, surveys or other deliverables with respect to, particular assets or the provision of any Loan

Guaranty by any Restricted Subsidiary (in connection with assets acquired, or Restricted Subsidiaries formed or acquired, after the Closing Date) where it reasonably determines, in consultation with the Parent Borrower, that such action cannot be accomplished without undue effort or expense by the time or times at which it would otherwise be required to be accomplished by this Agreement or the Collateral Documents, and each Lender hereby consents to any such extension of time, (ii) any Lien required to be granted from time to time pursuant to the Collateral and Guarantee Requirement shall be subject to the exceptions and limitations set forth therein and in the Collateral Documents, (iii) no Loan Party shall be required to seek any landlord lien waiver, bailee letter, estoppel, warehouseman waiver or other collateral access or similar letter or agreement, (iv) no Loan Party will be required to take any action to the extent limited, restricted or not required by the Collateral and Guarantee Requirement and any other Loan Document, (v) in no event will the Collateral include any Excluded Assets, (vi) no action shall be required to perfect a Lien (1) in any asset in respect of which the perfection of a security interest therein would violate the terms of any contract relating to such asset that is permitted or otherwise not prohibited by the terms of this Agreement and is binding on such asset on the Closing Date or at the time of its acquisition and not incurred in contemplation thereof (other than in the case of capital leases, purchase money and similar financings), in each case, after giving effect to the applicable anti-assignment provisions of the UCC or other applicable law, (2) in any asset in respect of which the perfection of a security interest therein would trigger termination of any contract relating to such asset that is permitted or otherwise not prohibited by the terms of this Agreement and is binding on such asset on the Closing Date or at the time of its acquisition and not incurred in contemplation thereof (other than in the case of capital leases, purchase money and similar financings) pursuant to any "change of control" or similar provision; it being understood that the Collateral shall include any proceeds and/or receivables arising out of any contract described in this clause to the extent the assignment of such proceeds or receivables is expressly deemed effective under the UCC or other applicable law notwithstanding the relevant prohibition, violation or termination right and/or (3) with respect to Letter-of-Credit Rights to the extent that a security interest therein cannot be perfected by filing a Form UCC-1 (or similar) financing statement; (vii) any joinder or supplement to any Loan Guaranty, any Collateral Document and/or any other Loan Document executed by any Restricted Subsidiary that is required to become a Loan Party pursuant to Section 5.12 above may, with the consent of the Administrative Agent, include such schedules (or updates to schedules) as may be necessary to qualify any representation or warranty set forth in any Loan Document to the extent necessary to ensure that such representation or warranty is true and correct to the extent required thereby or by the terms of any other Loan Document; (viii) any time periods to comply with the foregoing Section 5.12 shall not apply to Discretionary Guarantors (provided that such entity shall not be deemed a Guarantor or Discretionary Guarantor until such entity has complied with such requirements); and (ix) the Administrative Agent shall not require the taking of a Lien on, or require the perfection of any Lien granted in, those assets as to which the cost of obtaining or perfecting such Lien (including any mortgage, stamp, intangibles or other tax or expenses relating to such Lien) is excessive in relation to the benefit to the Lenders of the security afforded thereby as reasonably determined by the Parent Borrower and the Administrative Agent.

Section 5.13. [Reserved].

Section 5.14. Further Assurances. Promptly upon request of the Administrative Agent and subject to the limitations described in Section 5.12:

(a) The Parent Borrower will, and will cause each other Loan Party to, execute any and all further documents, financing statements, agreements, instruments, certificates, notices and acknowledgments and take all such further actions (including the filing and recordation of financing statements and/or amendments thereto and other documents), that may be required under any applicable law and which the Administrative Agent may reasonably request to ensure the creation, perfection and priority of the Liens created or intended to be created under the Collateral Documents, all at the expense of the relevant Loan Parties.

(b) The Parent Borrower will, and will cause each other Loan Party to, (i) correct any material defect or error that may be discovered in the execution, acknowledgment, filing or recordation of any Collateral Document or other document or instrument relating to any Collateral and (ii) do, execute, acknowledge, deliver, record, re-record, file, re-file, register and re-register any and all such further acts (including notices to third parties), deeds, certificates, assurances and other instruments as the Administrative Agent may reasonably request from time to time in order to carry out more effectively the purposes of the Collateral Documents.

Section 5.15. Post-Closing Matters. The Loan Parties shall comply with their obligations described in Schedule 5.15, in each case, within the applicable periods of time specified in such Schedule 5.15 with respect to such item (or such longer periods as the Administrative Agent may agree in its reasonable discretion).

## ARTICLE VI

### NEGATIVE COVENANTS

(I) From the Closing Date and until the Performance Chemicals Sale Closing Date has occurred, Holdings and the Parent Borrower covenant and agree with the Lenders that they shall comply with the covenants set forth in Annex II to this Agreement and (II) from the Performance Chemicals Sale Closing Date and until the Termination Date, (i) in the case of Holdings, solely with respect to Sections 6.04(b) and 6.14 and (ii) the Parent Borrower covenant and agree with the Lenders that (it being understood and agreed that any incurrence or making, as applicable, of any Restricted Payment, Restricted Debt Payment or Disposition made at any time prior to the Performance Chemicals Sale Closing Date and any Indebtedness, Investment or Lien outstanding on the Performance Chemicals Sale Closing Date shall be deemed to be a utilization of an exception to the applicable Section in this Article VI on and as of the Performance Chemicals Sale Closing Date):

Section 6.01. Indebtedness. The Parent Borrower shall not, nor shall it permit any of its Restricted Subsidiaries to, directly or indirectly, create, incur, assume or otherwise become or remain liable with respect to any Indebtedness, except:

(a) the Secured Obligations (including any Loans and/or Commitments);

(b) Indebtedness of the Parent Borrower to any Restricted Subsidiary and/or of any Restricted Subsidiary to the Parent Borrower or any other Restricted Subsidiary; provided that any Indebtedness of any Loan Party to any Restricted Subsidiary that is not a Loan Party must be expressly subordinated to the Obligations of such Loan Party;

(c) [reserved];

(d) (i) Indebtedness arising from any agreement providing for indemnification, adjustment of purchase price or similar obligations (including contingent earn-out obligations) incurred in connection with any Disposition permitted hereunder, any acquisition permitted hereunder or consummated prior to the Closing Date or any other purchase of assets or Capital Stock; and (ii) Indebtedness arising from guaranties, letters of credit, bank guaranties, surety bonds, performance bonds or similar instruments securing the performance of the Parent Borrower or any such Restricted Subsidiary pursuant to any such agreement;

(e) Indebtedness of the Parent Borrower and/or any Restricted Subsidiary (i) pursuant to tenders, statutory obligations, bids, leases, governmental contracts, trade contracts, surety, stay, customs, appeal, performance and/or return of money bonds or other similar obligations incurred in the ordinary course of business, (ii) in respect of letters of credit, bank guaranties, surety bonds, performance bonds or similar instruments to support any of, or in lieu of, any of the foregoing items and (iii) in respect of commercial and trade letters of credit;

(f) Indebtedness of the Parent Borrower and/or any Restricted Subsidiary in respect of commercial credit cards, stored value cards, purchasing cards, treasury management services, netting services, overdraft protections, check drawing services, automated payment services (including depository, overdraft, controlled disbursement, ACH transactions, return items and interstate depository network services), employee credit card programs, cash pooling services and any arrangements or services similar to any of the foregoing and/or otherwise in connection with Cash management and Deposit Accounts, including Banking Services Obligations and dealer incentive, supplier finance or similar programs;

(g) (i) guaranties by the Parent Borrower and/or any Restricted Subsidiary of the obligations of suppliers, customers and licensees in the ordinary course of business, (ii) Indebtedness incurred in the ordinary course of business in respect of obligations of the Parent Borrower and/or any Restricted Subsidiary to pay the deferred purchase price of goods or services or progress payments in connection with such goods and services and (iii) Indebtedness in respect of letters of credit, bankers' acceptances, bank guaranties or similar instruments supporting trade payables, warehouse receipts or similar facilities entered into in the ordinary course of business;

(h) Guarantees by the Parent Borrower and/or any Restricted Subsidiary of Indebtedness or other obligations of the Parent Borrower and/or any Restricted Subsidiary with respect to Indebtedness otherwise permitted to be incurred pursuant to this Section 6.01 or other obligations not prohibited by this Agreement;

(i) Indebtedness of the Parent Borrower and/or any Restricted Subsidiary existing, or pursuant to commitments existing, on the Closing Date; provided that (i) any such item of Indebtedness with an aggregate outstanding principal amount on the Closing Date in excess of \$5,000,000 shall be described on Schedule 6.01, and (ii) ordinary course capital leases, purchase money indebtedness, equipment financings, performance bonds, bank guaranties, letters of credit, guaranties and surety bonds existing as of the Closing Date need not be described on Schedule 6.01;

(j) Indebtedness of Restricted Subsidiaries that are not Loan Parties in an aggregate outstanding principal amount of such Indebtedness not to exceed the greater of \$132,000,000 and 65.0% of Consolidated Adjusted EBITDA *minus* amounts under this Section 6.01(i) reallocated to Section 6.01(u);

(k) Indebtedness of the Parent Borrower and/or any Restricted Subsidiary consisting of obligations owing under incentive, supply, license or similar agreements entered into in the ordinary course of business;

(l) Indebtedness of the Parent Borrower and/or any Restricted Subsidiary consisting of (i) the financing of insurance premiums, (ii) take-or-pay obligations contained in supply arrangements, in each case, in the ordinary course of business and/or (iii) obligations to reacquire assets or inventory in connection with customer financing arrangements in the ordinary course of business;

(m) (i) Indebtedness of the Parent Borrower and/or any Restricted Subsidiary with respect to purchase money Indebtedness incurred prior to or within two hundred seventy (270) days of the acquisition, lease, completion of construction, repair of, replacement, improvement to or installation of assets (or Capital Stock of any Person owning any such assets) in an aggregate outstanding principal amount not to exceed the greater of \$112,000,000 and 55.0% of Consolidated Adjusted EBITDA and (ii) Indebtedness of the Parent Borrower and/or any Restricted Subsidiaries with respect to Capital Leases (including Capital Lease obligations or rental payments in respect of any property Disposed of pursuant to any Sale and Lease-Back Transactions permitted pursuant to Section 6.07);

(n) Indebtedness of any Person that becomes a Restricted Subsidiary or Indebtedness assumed, in each case, in connection with an acquisition or Investment permitted hereunder after the Closing Date; provided that (i) such Indebtedness (A) existed at the time such Person became a Restricted Subsidiary or the assets subject to such Indebtedness were acquired and (B) was not created or incurred in anticipation thereof, (ii) no Event of Default exists or would result after giving *pro forma* effect to such acquisition or similar Investment and (iii) solely to the extent the principal amount thereof acquired in such acquisition or Investment exceeds the greater of \$71,000,000 and an amount equal to 35.0% of Consolidated Adjusted EBITDA, the Total Leverage Ratio does not exceed the greater of 6.25:1.00 and the Total Leverage Ratio as of the then most recently completed fiscal quarter, calculated on a Pro Forma Basis;

(o) Indebtedness consisting of promissory notes issued by the Parent Borrower or any Restricted Subsidiary to any stockholder of any Parent Company or any current or former director, officer, employee, member of management, manager or consultant of any Parent Company, the Parent Borrower or any subsidiary (or their respective Immediate Family Members) to finance the purchase or redemption of Capital Stock of any Parent Company permitted by Section 6.04(a);

(p) the Parent Borrower and its Restricted Subsidiaries may become and remain liable for any Indebtedness refinancing, refunding or replacing any Indebtedness permitted under clauses (a), (i), (j), (m), (n), (q), (r), (u), (w), (x), (z) and (ii) and this clause (p) of this Section 6.01 (in any case, including any refinancing Indebtedness incurred in respect thereof, “**Refinancing Indebtedness**”) and any subsequent Refinancing Indebtedness in respect of existing Refinancing Indebtedness under this clause (p); provided, that:

(i) the principal amount of such Indebtedness does not exceed the principal amount of the Indebtedness being refinanced, refunded or replaced, except by (A) an amount equal to unpaid accrued interest, penalties and premiums (including tender premiums) thereon *plus* commitment, underwriting, arrangement and similar fees, other reasonable and customary fees, commissions and expenses (including upfront fees, original issue discount or initial yield payments) incurred in connection with the relevant refinancing, refunding or replacement, (B) an amount equal to any existing commitments unutilized thereunder and (C) additional amounts permitted to be incurred pursuant to this Section 6.01 (provided that (1) any additional Indebtedness referenced in this clause (C) satisfies the other applicable requirements of this Section 6.01 (with additional amounts incurred in reliance on this clause (C) constituting a utilization of the relevant basket or exception pursuant to which such additional amount is permitted) and (2) if such additional Indebtedness is secured, the Lien securing such Indebtedness satisfies the applicable requirements of Section 6.02);

(ii) (x) other than in the case of Refinancing Indebtedness with respect to clauses (a), (i), (j), (m), (n), (r), (u), (x) and (z) of this Section 6.01 (and other than customary bridge loans with a maturity date of not longer than one (1) year which are converted into, exchanged for, extended to or otherwise refinanced with Indebtedness subject to the requirements of this clause (ii)), and subject to the Permitted Earlier Maturity Indebtedness Exception, (A) such Indebtedness has a final maturity on or later than (and, in the case of revolving Indebtedness, does not require mandatory commitment reductions, if any, prior to) the earlier of (1) ninety-one (91) days after the Latest Maturity Date and (2) the final maturity of the Indebtedness being refinanced, refunded or replaced and (B) other than with respect to revolving Indebtedness, and subject to the Permitted Earlier Maturity Indebtedness Exception, a Weighted Average Life to Maturity equal to or greater than the Weighted Average Life to Maturity of the Indebtedness being refinanced, refunded or replaced (other than to the extent resulting from a change in the final maturity date permitted under clause (A)(1) above) and (y) in the case of Refinancing Indebtedness incurred with respect to Indebtedness permitted under clause (a) of this Section 6.01, such Indebtedness shall satisfy the requirements of Section 9.02(c)(i)(B) or Section 9.02(c)(ii)(B), as applicable;



(iii) in the case of Refinancing Indebtedness with respect to Indebtedness permitted under clauses (j), (m), (u), (w), (x) and (z) of this Section 6.01, the incurrence thereof shall be without duplication of any amounts outstanding in reliance on the relevant clause and after the incurrence thereof, shall constitute amounts outstanding under such clause;

(iv) except in the case of Refinancing Indebtedness incurred in respect of Indebtedness permitted under clause (a) of this Section 6.01 (it being understood that Holdings may not be the primary obligor of the applicable Refinancing Indebtedness if Holdings was not the primary obligor on the relevant refinanced Indebtedness), (A) such Indebtedness, if secured, is secured only by Permitted Liens at the time of such refinancing, refunding or replacement (it being understood that secured Indebtedness may be refinanced with unsecured Indebtedness), (B) such Indebtedness is incurred by the obligor or obligors in respect of the Indebtedness being refinanced, refunded or replaced, except to the extent otherwise permitted pursuant to Section 6.01, and (C) if the Indebtedness being refinanced, refunded or replaced was originally contractually subordinated to the Obligations in right of payment (or the Liens securing such Indebtedness were originally contractually subordinated to the Liens on the Collateral securing the Secured Obligations), such Refinancing Indebtedness is contractually subordinated to the Obligations in right of payment (or the Refinancing Liens securing such Indebtedness are subordinated to the Liens on the Collateral securing the Secured Obligations and subject to an Acceptable Intercreditor Agreement), except to the extent the refinancing, refunding or replacement thereof constitutes a Restricted Debt Payment permitted under Section 6.04(b) (other than Section 6.04(b)(i)) or does not constitute a Restricted Debt Payment;

(v) no Event of Default exists or would result therefrom;

(vi) in the case of Refinancing Indebtedness incurred in respect of Indebtedness permitted under clause (a) of this Section 6.01, (A) such Indebtedness is *pari passu* or junior in right of payment and secured by the Collateral on a *pari passu* or junior basis with respect to the remaining Obligations hereunder and shall be subject to an Acceptable Intercreditor Agreement, or is unsecured, (B) if the Indebtedness being refinanced, refunded or replaced is secured, it is not secured by any assets other than the Collateral, (C) if the Indebtedness being refinanced, refunded or replaced is Guaranteed, it shall not be Guaranteed by any Person other than a Loan Party and (D) such Indebtedness shall satisfy the requirements of Section 9.02(c)(i)(I) or Section 9.02(c)(ii)(I), as applicable; and

(vii) any such Refinancing Indebtedness that is *pari passu* with the First Priority Secured Obligations hereunder in right of payment and secured by the Collateral on a *pari passu* basis with respect to the First Priority Secured Obligations may participate, with respect to voluntary prepayments on a *pro rata* basis, a less than *pro rata* basis or greater than *pro rata* basis, and with respect to mandatory Prepayments, on a *pro rata* basis or a less than *pro rata* basis (but not greater than a *pro rata* basis), in each case, in respect of the Initial Term Loans (and any other Term Loans then subject to ratable repayment requirements), in each case as the Parent Borrower and the relevant lender may agree;

(q) Indebtedness incurred to finance, or assumed in connection with, any acquisition or Investment permitted hereunder after the Closing Date; provided, that (i) before and after giving effect to such acquisition or Investment on a Pro Forma Basis, no Event of Default exists or would result therefrom, (ii) after giving effect to such acquisition or Investment on a Pro Forma Basis (without “netting” the Cash proceeds of such Indebtedness), solely to the extent the principal amount thereof acquired in such acquisition or Investment exceeds the greater of \$51,000,000 and an amount equal to 25.0% of Consolidated Adjusted EBITDA, (A) if such Indebtedness is secured by a Lien on the Collateral that is *pari passu* with the Lien securing the First Priority Secured Obligations and *pari passu* in right of payment with the Obligations, (1) such Indebtedness shall be subject to an Acceptable Intercreditor Agreement, (2) the First Lien Leverage Ratio does not exceed the greater of (x) 4.50:1.00 and (y) the First Lien Leverage Ratio as of the last day of the most recently ended Test Period, and (3) any such Indebtedness consisting of syndicated first lien term loans (other than “bridge loans”) shall be subject to clause (v) of the proviso to Section 2.22(a) (including with respect to exceptions, limitations and thresholds thereunder), (B) if such Indebtedness is secured by a Lien on the Collateral that is junior to the Lien securing the First Priority Secured Obligations, (1) such Indebtedness shall be subject to an Acceptable Intercreditor Agreement, and (2) the Secured Leverage Ratio would not exceed the greater of (x) 5.75:1.00 and (y) the Secured Leverage Ratio as of the last day of the most recently ended Test Period, and (C) if such Indebtedness is not secured by a Lien on the Collateral (including all Indebtedness of any Non-Guarantor Subsidiary), either (1) the Total Leverage Ratio does not exceed the greater of (x) 6.25:1.00 and (y) the Total Leverage Ratio as of the last day of the most recently ended Test Period or (2) the pro forma Net Interest Coverage Ratio is not less than the lesser of (A) 2.00:1.00 and (B) the Net Interest Coverage Ratio as of the then most recently ended Test Period, (iii) such Indebtedness does not mature prior to the Latest Maturity Date as of the date of incurrence thereof, (iv) no such incurred (but not assumed) Indebtedness that is secured by a Lien on the Collateral shall be guaranteed by any Person that is not a Loan Party or secured by any assets other than the Collateral, (v) subject to the Permitted Earlier Maturity Indebtedness Exception, the Weighted Average Life to Maturity of any such incurred (but not assumed) Indebtedness shall be no shorter than the remaining Weighted Average Life to Maturity of any then-existing Class of Term Loans (without giving effect to any prepayment thereof) and (vi) such Indebtedness of Loan Parties shall be subject to clause (x) of the proviso to Section 2.22(a);

(r) Indebtedness of the Parent Borrower and/or any Restricted Subsidiary in an aggregate outstanding principal amount not to exceed 200% of the amount of Net Proceeds received by the Parent Borrower (“**Contribution Indebtedness**”) from (i) the issuance or sale of Qualified Capital Stock or (ii) any cash contribution to its Capital Stock, in each case, (A) other than any Net Proceeds received from the sale of Capital Stock to, or contributions from, the Parent Borrower or any of its Restricted Subsidiaries, (B) to the extent the relevant Net Proceeds have not otherwise been applied to increase the Available Amount or to make any Restricted Payments or Investments in Unrestricted Subsidiaries hereunder and (C) other than “Cure Amounts” under and as defined in the ABL Credit Agreement;

(s) Indebtedness of the Parent Borrower and/or any Restricted Subsidiary under any Derivative Transaction not entered into for speculative purposes;

(t) [reserved];

(u) Indebtedness of the Parent Borrower and/or any Restricted Subsidiary in an aggregate outstanding principal amount not to exceed (i) the sum of (A) the greater of \$132,000,000 and 65.0% of Consolidated Adjusted EBITDA and (B) any amounts reallocated to this Section 6.01(u) from Section 6.01(j) and Section 6.04(a)(xi) *minus* (ii) any amounts under this Section 6.01(u) (after giving effect to clause (i)(A)) reallocated to clause (d) of the Fixed Incremental Amount and Section 6.01(x);

(v) [reserved];

(w) Indebtedness of the Parent Borrower and/or any Restricted Subsidiary so long as, no Event of Default exists or would result therefrom and on a Pro Forma Basis (without “netting” the Cash proceeds of such Indebtedness), (i) if such Indebtedness is secured by a Lien on the Collateral that is *pari passu* with the Lien securing the First Priority Secured Obligations and *pari passu* in right of payment with the Obligations, (A) such Indebtedness shall be subject to an Acceptable Intercreditor Agreement, (B) the First Lien Leverage Ratio would not exceed 4.50:1.00 and (C) any such Indebtedness consisting of syndicated first lien term loans (other than “bridge loans”) shall be subject to clause (v) of the proviso to Section 2.22(a) (including with respect to exceptions, limitations and thresholds thereunder), (ii) if such Indebtedness is secured by a Lien on the Collateral that is junior to the Lien securing the First Priority Secured Obligations, (A) such Indebtedness shall be subject to an Acceptable Intercreditor Agreement, and (B) the Secured Leverage Ratio would not exceed 5.75:1.00, and (iii) if such Indebtedness is not secured by the Collateral (including all Indebtedness of any Non-Guarantor Subsidiary), either (A) the Total Leverage Ratio would not exceed 6.25:1.00 or (B) the *pro forma* Net Interest Coverage Ratio would not be less than 2.00:1.00; provided, that (1) solely if the Total Leverage Ratio would be greater than 6.25:1.00 after giving pro forma effect to such incurrence, the aggregate outstanding principal amount of such Indebtedness of Restricted Subsidiaries that are not Loan Parties shall not exceed the sum of (x) the greater of \$102,000,000 and 50.0% of Consolidated Adjusted EBITDA and (y) any other Indebtedness permitted to be incurred by such Restricted Subsidiaries that are not Loan Parties under this Section 6.01, (2) no such Indebtedness that is secured by a Lien on the Collateral shall be guaranteed by any Person that is not a Loan Party or secured by any assets other than the Collateral, (3) subject to the Permitted Earlier Maturity Indebtedness Exception, such Indebtedness does not mature prior to the Latest Maturity Date as of the date of incurrence thereof, (4) subject to the Permitted Earlier Maturity Indebtedness, Exception, the Weighted Average Life to Maturity of any such Indebtedness shall be no shorter than the remaining Weighted Average Life to Maturity of any then-existing Class of Term Loans (without giving effect to any prepayment thereof) and (5) such Indebtedness of Loan Parties shall be subject to clause (x) of the proviso to Section 2.22(a);

(x) (1) Indebtedness under the ABL Facility (including any “Incremental Loans” and “Refinancing Indebtedness” (each as defined in the ABL Credit Agreement or any equivalent term under the documentation governing the ABL Facility)) and any “Incremental Equivalent Debt” (as defined in the ABL Credit Agreement or any equivalent term under the documentation governing the ABL Facility) in an aggregate principal amount that does not exceed at any time the sum of (A) \$150,000,000 *plus* (B) an amount equal to the “Incremental Cap” (as defined in the ABL Credit Agreement as in effect on the Closing Date) *plus* (C) any amounts reallocated to this Section 6.01(x) from Section 6.01(u) and (2) any “Banking Services Obligations” and “Secured Hedging Obligations”, as such terms are defined in the ABL Credit Agreement or any equivalent term in any other ABL Facility;

(y) Indebtedness of the Parent Borrower and/or any Restricted Subsidiary incurred in connection with (i) a Specified Lease Transaction or (ii) a NMTC Transaction;

(z) Indebtedness (and/or commitments in respect thereof) issued or incurred by the Parent Borrower or any Guarantors in lieu of any Incremental Facility (such Indebtedness, “**Incremental Equivalent Debt**”); provided that (i) the aggregate outstanding principal amount (or committed amount, if applicable) of all Incremental Equivalent Debt, together with the aggregate outstanding principal amount (or committed amount, if applicable) of all Incremental Facilities shall not exceed the Incremental Cap to the extent constituting a utilization thereof as provided pursuant to Section 2.22. (ii) any Incremental

Equivalent Debt incurred in the form of syndicated term loans secured by a Lien on the Collateral on a senior basis *pari passu* with the First Priority Secured Obligations and *pari passu* in right of payment with the Obligations shall be subject to clause (v) of the proviso to Section 2.22(a) (including with respect to exceptions, limitations and thresholds thereunder), and (iii) Incremental Equivalent Debt shall be subject to clauses (vi), (vii), (viii), (ix), (x) and (xi) (except, in the case of clause (xi), as otherwise agreed by the Persons providing such Incremental Equivalent Debt) of the proviso to Section 2.22(a);

(aa) Indebtedness (including obligations in respect of letters of credit, bank guaranties, surety bonds, performance bonds or similar instruments with respect to such Indebtedness) incurred by the Parent Borrower and/or any Restricted Subsidiary in respect of workers compensation claims, unemployment insurance (including premiums related thereto), other types of social security, pension obligations, vacation pay, health, disability or other employee benefits;

(bb) Indebtedness of the Parent Borrower and/or any Restricted Subsidiary representing (i) deferred compensation to directors, officers, employees, members of management, managers, and consultants of any Parent Company, the Parent Borrower and/or any Restricted Subsidiary in the ordinary course of business and (ii) deferred compensation or other similar arrangements in connection with the Transactions, any Permitted Acquisition or any other Investment permitted hereby;

(cc) Indebtedness of the Parent Borrower and/or any Restricted Subsidiary in respect of any letter of credit or bank guarantee issued in favor of any issuing lender under the ABL Facility to support any Defaulting Lender's participation in letters of credit issued or swingline loans made under the ABL Facility;

(dd) Indebtedness of the Parent Borrower and/or any Restricted Subsidiary supported by any letter of credit otherwise permitted to be incurred hereunder;

(ee) unfunded pension fund and other employee benefit plan obligations and liabilities incurred by the Parent Borrower and/or any Restricted Subsidiary in the ordinary course of business to the extent that the unfunded amounts would not otherwise cause an Event of Default to exist under Section 7.01(i);

(ff) without duplication of any other Indebtedness, all premiums (if any), interest (including post-petition interest and payment in kind interest), accretion or amortization of original issue discount, fees, expenses and charges with respect to Indebtedness of the Parent Borrower and/or any Restricted Subsidiary hereunder;

(gg) to the extent constituting Indebtedness, obligations under the documentation governing any Permitted Acquisition or Investment or the Permitted Restructuring;

(hh) customer deposits and advance payments received in the ordinary course of business from customers for goods and services purchased in the ordinary course of business;

(ii) Indebtedness of the Parent Borrower and/or any Restricted Subsidiary relating to any factoring or similar arrangements entered into in the ordinary course of business or otherwise for working capital and general corporate purposes; and

(jj) Indebtedness of Restricted Subsidiaries that are not Loan Parties to fund working capital requirements in an aggregate outstanding principal amount of such Indebtedness not to exceed the greater of \$21,000,000 and 10.0% of Consolidated Adjusted EBITDA.

Section 6.02. Liens. The Parent Borrower shall not, nor shall it permit any of its Restricted Subsidiaries to, create, incur, assume or permit or suffer to exist any Lien on or with respect to any property of any kind owned by it, whether now owned or hereafter acquired, or any income or profits therefrom, except:

(a) Liens securing the Secured Obligations created pursuant to the Loan Documents;

(b) Liens for Taxes which are (i) for amounts not yet overdue by more than thirty (30) days or (ii) which are not required to be paid pursuant to Section 5.03;

(c) statutory Liens (and rights of set-off) of landlords, banks, carriers, warehousemen, mechanics, repairmen, workmen and materialmen, and other Liens imposed by law, in each case incurred in the ordinary course of business (i) for amounts not yet overdue by more than thirty (30) days or (ii) for amounts that are overdue by more than thirty (30) days and that are being contested in good faith by appropriate proceedings, so long as adequate reserves or other appropriate provisions required by GAAP shall have been made for any such contested amounts;

(d) Liens incurred (i) in the ordinary course of business in connection with workers' compensation, unemployment insurance and other types of social security laws and regulations, (ii) in the ordinary course of business to secure the performance of tenders, statutory obligations, surety, stay, customs and appeal bonds, bids, leases, government contracts, trade contracts, performance and return-of-money bonds and other similar obligations (exclusive of obligations for the payment of borrowed money), (iii) pursuant to pledges and deposits of Cash or Cash Equivalents in the ordinary course of business securing (x) any liability for reimbursement or indemnification obligations of insurance carriers providing property, casualty, liability or other insurance to Holdings and its subsidiaries or (y) leases or licenses of property otherwise permitted by this Agreement and (iv) to secure obligations in respect of letters of credit, bank guaranties, surety bonds, performance bonds or similar instruments posted with respect to the items described in clauses (i) through (iii) above;

(e) Liens consisting of easements, rights-of-way, restrictions, encroachments, protrusions and other similar encumbrances and other minor defects or irregularities affecting any Real Estate Assets, in each case which do not, in the aggregate, materially interfere with the ordinary conduct of the business of the Parent Borrower and/or its Restricted Subsidiaries, taken as a whole, or the use of the affected property for its intended purpose;

(f) Liens consisting of any (i) interest or title of a lessor or sub-lessor under any lease of real estate not prohibited hereunder, (ii) landlord lien permitted by the terms of any lease, (iii) restriction or encumbrance to which the interest or title of such lessor or sub-lessor may be subject or (iv) subordination of the interest of the lessee or sub-lessee under such lease to any restriction or encumbrance referred to in the preceding clause (iii);

(g) Liens (i) solely on any Cash earnest money deposits made by the Parent Borrower and/or any of its Restricted Subsidiaries in connection with any letter of intent or purchase agreement with respect to any Investment permitted hereunder or (ii) consisting of an agreement to Dispose or any property in a Disposition permitted under Section 6.07;

(h) purported Liens evidenced by the filing of precautionary UCC financing statements relating solely to operating leases or consignment or bailee arrangements entered into in the ordinary course of business;

(i) 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;

(j) Liens in connection with any zoning, building or similar law or right reserved to or vested in any Governmental Authority to control or regulate the use of any or dimensions of real property or the structure thereon, including Liens in connection with any condemnation or eminent domain proceeding or compulsory purchase order;

(k) Liens securing Refinancing Indebtedness permitted pursuant to Section 6.01(p), subject, to the extent required thereby, to an Acceptable Intercreditor Agreement; provided that no such Lien extends to any asset not covered by the Lien securing the Indebtedness that is being refinanced unless (except in the case of Sections 6.01(a), (x) and (z), which shall be limited to the Collateral and in the case of Section 6.01(x), the ABL Priority Collateral and other current assets of Restricted Subsidiaries that are borrowers or guarantors under the ABL Facility or ABL Incremental Equivalent Debt), such Lien is a Permitted Lien, except as otherwise provided in Section 6.01(p);

(l) (i) Liens existing, or pursuant to commitments existing, on the Closing Date; provided, that any such Lien securing obligations on the Closing Date in excess of \$5,000,000 shall be described on Schedule 6.02 and (ii) Liens securing ordinary course capital leases, purchase money indebtedness, equipment financings, performance bonds, bank guarantees, letters of credit, guarantees and surety bonds existing as of the Closing Date, which need not be described on Schedule 6.02; provided further that no such Lien extends to any additional property other than (A) after-acquired property that is affixed or incorporated into the property covered by such Lien or financed by Indebtedness permitted under Section 6.01, (B) proceeds and products thereof, accessions, replacements or additions thereto and improvements thereon (it being understood that individual financings of the type permitted under Section 6.01(m) provided by any lender may be cross-collateralized to other financings of such type provided by such lender or its affiliates), and (C) Permitted Liens;

(m) Liens arising out of Sale and Lease-Back Transactions permitted under Section 6.07 and securing Indebtedness Capital Lease Obligations arising from such Sale and Lease-Back Transactions;

(n) Liens securing Indebtedness permitted pursuant to Section 6.01(m); provided that any such Lien shall encumber only the asset acquired with the proceeds of such Indebtedness and proceeds and products thereof, accessions, replacements or additions thereto and improvements thereon (it being understood that individual financings of the type permitted under Section 6.01(m) provided by any lender may be cross-collateralized to other financings of such type provided by such lender or its affiliates) together with any other Permitted Liens;

(o) (i) Liens securing Indebtedness permitted pursuant to Section 6.01(n) on the relevant acquired assets or on the Capital Stock and assets of the relevant newly acquired Restricted Subsidiary; provided that no such Lien (x) extends to or covers any other assets (other than the proceeds or products thereof, accessions, replacements or additions thereto and improvements thereon) or (y) was created in contemplation of the applicable acquisition of assets or Capital Stock, and (ii) Liens securing Indebtedness incurred pursuant to clause (ii)(A) or (ii)(B) of the proviso in Section 6.01(q) subject, to the extent required thereby, to an Acceptable Intercreditor Agreement;

(p) (i) Liens that are contractual rights of set-off or netting relating to (A) the establishment of depositary relations with banks not granted in connection with the issuance of Indebtedness, (B) pooled deposit or sweep accounts of the Parent Borrower and/or any Restricted Subsidiary to permit satisfaction of overdraft or similar obligations incurred in the ordinary course of

business of the Parent Borrower and/or any Restricted Subsidiary, (C) purchase orders and other agreements entered into with customers of the Parent Borrower and/or any Restricted Subsidiary in the ordinary course of business and (D) commodity trading or other brokerage accounts incurred in the ordinary course of business, (ii) Liens encumbering reasonable customary initial deposits and margin deposits, (iii) bankers Liens and rights and remedies as to Deposit Accounts, (iv) Liens of a collection bank arising under Section 4-208 of the UCC on items in the ordinary course of business, (v) Liens in favor of banking or other financial institutions arising as a matter of law or under customary general terms and conditions encumbering deposits or other funds maintained with a financial institution and that are within the general parameters customary in the banking industry or arising pursuant to such banking institution's general terms and conditions, (vi) Liens on the proceeds of any Indebtedness incurred in connection with any transaction permitted hereunder, which proceeds have been deposited into an escrow account on customary terms to secure such Indebtedness pending the application of such proceeds to finance such transaction and (vii) Liens of the type described in the foregoing clauses (i), (ii), (iii), (iv) and (v) securing obligations under Sections 6.01(f) and/or 6.01(s);

(q) Liens on assets and Capital Stock of Restricted Subsidiaries that are not Loan Parties (including Capital Stock owned by such Persons but excluding any Capital Stock that is required to be pledged as Collateral) securing Indebtedness of Restricted Subsidiaries that are not Loan Parties permitted pursuant to Section 6.01;

(r) Liens securing obligations (other than obligations representing Indebtedness for borrowed money) under operating, reciprocal easement or similar agreements entered into in the ordinary course of business of the Parent Borrower and/or its Restricted Subsidiaries;

(s) Liens securing (i) Indebtedness (and related obligations) incurred pursuant to Section 6.01(x); provided that such Liens are subject to the ABL Intercreditor Agreement if secured on a Split Collateral Basis or an Acceptable Intercreditor Agreement of the type described in clause (a) of the definition thereof if secured on a senior *pari passu* basis with the First Priority Secured Obligations, in each case, to the extent such Liens extend to the Collateral, and (ii) Indebtedness (and related obligations) incurred pursuant to Section 6.01(z), subject, if applicable, to an Acceptable Intercreditor Agreement;

(t) Liens on assets securing Indebtedness or other obligations in an aggregate principal amount at any time outstanding not to exceed (i) the sum of (A) the greater of \$132,000,000 and 65.0% of Consolidated Adjusted EBITDA and (B) to the extent any amounts are reallocated from Section 6.04(a)(xi) to Section 6.01(u), an amount equal to such reallocated amount, *minus* (ii) to the extent any amounts are reallocated from Section 6.01(u) to clause (d) of the Fixed Incremental Amount or Section 6.01(x), an amount equal to such reallocated amount, subject, to the extent applicable, to an Acceptable Intercreditor Agreement;

(u) Liens on assets securing judgments, awards, attachments and/or decrees and notices *oflis pendens* and associated rights relating to litigation being contested in good faith not constituting an Event of Default under Section 7.01(h);

(v) leases, licenses, subleases or sublicenses granted to others in the ordinary course of business which do not (i) interfere in any material respect with the business of the Parent Borrower and its Restricted Subsidiaries (other than any Immaterial Subsidiary) or (ii) secure any Indebtedness;

(w) Liens on Securities that are the subject of repurchase agreements constituting Investments permitted under Section 6.06 arising out of such repurchase transaction;

(x) Liens securing obligations in respect of letters of credit, bank guaranties, surety bonds, performance bonds or similar instruments permitted under Sections 6.01(d), (e), (g), (aa), (cc), (hh) and (ii);

(y) Liens arising (i) out of conditional sale, title retention, consignment or similar arrangements for the sale of any assets or property in the ordinary course of business and permitted by this Agreement or (ii) by operation of law under Article 2 of the UCC (or similar law of any jurisdiction);

(z) Liens (i) in favor of any Loan Party and/or (ii) granted by any non-Loan Party in favor of any Restricted Subsidiary that is not a Loan Party, in the case of each of clauses (i) and (ii), securing intercompany Indebtedness permitted under Section 6.01;

(aa) Liens on insurance policies and the proceeds thereof securing the financing of the premiums with respect thereto;

(bb) Liens on specific items of inventory or other goods and the proceeds thereof securing the relevant Person's obligations in respect of documentary letters of credit or banker's acceptances issued or created for the account of such Person to facilitate the purchase, shipment or storage of such inventory or goods;

(cc) Liens securing (i) obligations under Hedge Agreements in connection with any Derivative Transaction of the type described in Section 6.01(s) and/or (ii) obligations of the type described in Section 6.01(f);

(dd) (i) Liens on Capital Stock of joint ventures or Unrestricted Subsidiaries securing capital contributions to, or obligations of, such Persons and (ii) customary call/put rights, rights of first refusal and tag, drag and similar rights in joint venture agreements and agreements with respect to non-Wholly-Owned Subsidiaries;

(ee) Liens on cash or Cash Equivalents arising in connection with the defeasance, discharge or redemption of Indebtedness;

(ff) Liens evidenced by the filing of UCC financing statements relating to any factoring or similar arrangements entered into in the ordinary course of business;

(gg) Liens securing Indebtedness incurred in reliance on Section 6.01(w), so long as the condition described in clause (i) or clause (ii), as applicable, of Section 6.01(w) has been satisfied and subject, to the extent required thereby, to an Acceptable Intercreditor Agreement;

(hh) Liens securing obligations permitted under Section 6.01(e);

(ii) Liens securing Indebtedness incurred in reliance on Section 6.01(ii), so long as such Liens only extend to the receivables and related assets subject to such factoring or similar arrangements;

(jj) Liens arising out of (a) Specified Lease Transactions or (b) NMTC Transactions.

Section 6.03. No Further Negative Pledges. The Parent Borrower shall not, nor shall it permit any of its Restricted Subsidiaries to, enter into any agreement prohibiting the creation or assumption of any Lien upon any Collateral, whether now owned or hereafter acquired, for the benefit of the Secured Parties with respect to the Obligations, except with respect to:



(a) specific property to be sold pursuant to any Disposition permitted by Section 6.07;

(b) restrictions contained in any agreement with respect to Indebtedness permitted by Section 6.01 that is secured by a Permitted Lien, but only if such restrictions apply only to the Person or Persons obligated under such Indebtedness and its or their Restricted Subsidiaries or the property or assets securing such Indebtedness;

(c) restrictions contained in any ABL Facility and the documentation governing Indebtedness permitted by clauses (i), (j), (m), (n), (p), (q), (u), (w), (x), (z) and/or (ii) of Section 6.01, in each case, to the extent such restriction does not restrict the Secured Obligations from being secured by assets that constitute Collateral;

(d) restrictions by reason of customary provisions restricting assignments, subletting or other transfers (including the granting of any Lien) contained in leases, subleases, licenses, sublicenses and other agreements entered into in the ordinary course of business (provided that such restrictions are limited to the relevant leases, subleases, licenses, sublicenses or other agreements and/or the property or assets secured by such Liens or the property or assets subject to such leases, subleases, licenses, sublicenses or other agreements, as the case may be);

(e) Permitted Liens and restrictions in the agreements relating thereto that limit the right of the Parent Borrower or any of its Restricted Subsidiaries to Dispose of, or encumber the assets subject to such Liens;

(f) provisions limiting the Disposition or distribution of assets or property in joint venture agreements, sale-leaseback agreements, stock sale agreements and other similar agreements, which limitation is applicable only to the assets that are the subject of such agreements (or the Persons the Capital Stock of which is the subject of such agreement);

(g) any encumbrance or restriction assumed in connection with an acquisition of the property or Capital Stock of any Person, so long as such encumbrance or restriction relates solely to the property so acquired (or to the Person or Persons (and its or their subsidiaries) bound thereby) and was not created in connection with or in anticipation of such acquisition;

(h) restrictions imposed by customary provisions in partnership agreements, limited liability company organizational governance documents, joint venture agreements and other similar agreements that restrict the transfer of the assets of, or ownership interests in, the relevant partnership, limited liability company, joint venture or any similar Person;

(i) restrictions on Cash or other deposits imposed by Persons under contracts entered into in the ordinary course of business or for whose benefit such Cash or other deposits exist;

(j) restrictions set forth in documents which exist on the Closing Date;

(k) restrictions set forth in any Loan Document, any Hedge Agreement and/or any agreement relating to any Banking Services Obligation;

(l) restrictions contained in documents governing Indebtedness permitted hereunder of any Restricted Subsidiary that is not a Loan Party;

(m) restrictions on any asset (or all of the assets) of and/or the Capital Stock of the Parent Borrower and/or any Restricted Subsidiary which is imposed pursuant to an agreement entered into in connection with any Disposition of such asset (or assets) and/or all or a portion of the Capital Stock of the relevant Person that is permitted or not restricted by this Agreement;

(n) restrictions set forth in any agreement relating to any Permitted Lien that limits the right of the Parent Borrower or any Restricted Subsidiary to Dispose of or encumber the assets subject thereto;

(o) restrictions contained in any agreement with respect to any NMTC Transaction; and

(p) restrictions or encumbrances imposed by any amendment, modification, restatement, renewal, increase, supplement, refunding, replacement or refinancing of the contracts, instruments or obligations referred to in clauses (a) through (o) above; provided that no such amendment, modification, restatement, renewal, increase, supplement, refunding, replacement or refinancing is, in the good faith judgment of the Parent Borrower, more restrictive with respect to such encumbrances and other restrictions, taken as a whole, than those in effect prior to the relevant amendment, modification, restatement, renewal, increase, supplement, refunding, replacement or refinancing.

Section 6.04. Restricted Payments: Certain Payments of Indebtedness.

(a) The Parent Borrower shall not pay or make, directly or indirectly, any Restricted Payment, except that:

(i) the Parent Borrower may make Restricted Payments to the extent necessary to permit any Parent Company:

(A) to pay general administrative costs and expenses (including corporate overhead, legal or similar expenses, expenses to prepare any Tax returns or defend any Tax claims, and customary salary, bonus and other benefits payable to directors, officers, employees, members of management, managers and/or consultants of any Parent Company) and franchise fees and Taxes and similar fees, Taxes and expenses required to enable such Parent Company to maintain its organizational existence or qualification to do business, in each case, which are reasonable and customary and incurred in the ordinary course of business, *plus* any reasonable and customary indemnification claims made by directors, officers, members of management, managers, employees or consultants of any Parent Company, in each case, to the extent attributable to the ownership or operations of any Parent Company and its subsidiaries (but excluding the portion of such amount that is attributable to the ownership or operations of any subsidiary of any Parent Company other than the Parent Borrower and its subsidiaries);

(B) to pay scheduled and overdue interest and payments as part of an AHYDOcatch-up payment, in each case, in respect of any Indebtedness of any Parent Company to the extent the Net Proceeds thereof were contributed to the Parent Borrower;

(C) to pay audit and other accounting and reporting expenses of such Parent Company to the extent attributable to any Parent Company (but excluding, for the avoidance of doubt, the portion of any such expenses, if any, attributable to the ownership or operations of any subsidiary of any Parent Company other than the Parent Borrower and/or its subsidiaries), the Parent Borrower and its subsidiaries;

(D) for the payment of insurance premiums to the extent attributable to any Parent Company (but excluding, for the avoidance of doubt, the portion of any such premiums, if any, attributable to the ownership or operations of any subsidiary of any Parent Company other than the Parent Borrower and/or its subsidiaries), the Parent Borrower and its subsidiaries;

(E) pay (x) fees and expenses related to debt or equity offerings by any Parent Company, investments or acquisitions permitted or not restricted by this Agreement (whether or not consummated) and (y) Public Company Costs;

(F) to finance any Investment permitted under Section 6.06 (provided that (x) any Restricted Payment under this clause (a)(i)(F) shall be made substantially concurrently with the closing of such Investment and (y) the relevant Parent Company shall, promptly following the closing thereof, cause (I) all property acquired to be contributed to the Parent Borrower or one or more of its Restricted Subsidiaries, or (II) the merger, consolidation or amalgamation of the Person formed or acquired into the Parent Borrower or one or more of its Restricted Subsidiaries, in order to consummate such Investment in compliance with the applicable requirements of Section 6.06 as if undertaken as a direct Investment by the Parent Borrower or the relevant Restricted Subsidiary); and

(G) to pay customary salary, bonus, severance and other benefits payable to current or former directors, officers, members of management, managers, employees or consultants of any Parent Company (or any Immediate Family Member of any of the foregoing) to the extent such salary, bonuses and other benefits are attributable and reasonably allocated to the operations of the Parent Borrower and/or its subsidiaries, in each case, so long as such Parent Company applies the amount of any such Restricted Payment for such purpose;

(ii) the Parent Borrower may pay (or make Restricted Payments to allow any Parent Company to pay) for the repurchase, redemption, retirement or other acquisition or retirement for value of Capital Stock of any Parent Company or any subsidiary held by any future, present or former employee, director, member of management, officer, manager or consultant (or any Affiliate or Immediate Family Member thereof) of any Parent Company, the Parent Borrower or any subsidiary:

(A) in accordance with the terms of promissory notes issued pursuant to Section 6.01(o), so long as the aggregate amount of all Cash payments made in respect of such promissory notes, together with the aggregate amount of Restricted Payments made pursuant to sub-clause (D) of this clause (ii) below, does not exceed in any Fiscal Year the greater of \$25,000,000 and 12.0% of Consolidated Adjusted EBITDA, which, if not used in any Fiscal Year, may be carried forward to subsequent Fiscal Years;

(B) with the proceeds of any sale or issuance of the Capital Stock of the Parent Borrower or any Parent Company (to the extent such proceeds are contributed in respect of Qualified Capital Stock to the Parent Borrower or any Restricted Subsidiary);

(C) with the net proceeds of any key-man life insurance policies; or

(D) with Cash and Cash Equivalents in an amount not to exceed in any Fiscal Year, together with the aggregate amount of all cash payments made pursuant to sub-clause (A) of this clause (ii) in respect of promissory notes issued pursuant to Section 6.01(o), the greater of \$25,000,000 and 12.0% of Consolidated Adjusted EBITDA, which, if not used in any Fiscal Year, may be carried forward to subsequent Fiscal Years;

(iii) the Parent Borrower may make Restricted Payments in an amount not to exceed the portion, if any, of the Available Amount on such date that the Parent Borrower elects to apply to this clause (iii);

(iv) the Parent Borrower may make Restricted Payments (i) to any Parent Company to enable such Parent Company to make Cash payments in lieu of the issuance of fractional shares in connection with the exercise of warrants, options or other securities convertible into or exchangeable for Capital Stock of such Parent Company and (ii) consisting of (A) payments made or expected to be made in respect of withholding or similar Taxes payable by any future, present or former officers, directors, employees, members of management, managers or consultants of the Parent Borrower, any Restricted Subsidiary or any Parent Company or any of their respective Immediate Family Members and/or (B) repurchases of Capital Stock in consideration of the payments described in sub-clause (A) above, including demand repurchases in connection with the exercise of stock options;

(v) the Parent Borrower may repurchase (or make Restricted Payments to any Parent Company to enable it to repurchase) Capital Stock upon the exercise of warrants, options or other securities convertible into or exchangeable for Capital Stock if such Capital Stock represents all or a portion of the exercise price of, or Tax withholdings with respect to, such warrants, options or other securities convertible into or exchangeable for Capital Stock as part of a "cashless" exercise;

(vi) (A) for any taxable period (or portion thereof) that a Parent Company is treated as a corporation for U.S. federal income tax purposes and for which a Borrower and/or any of its subsidiaries are members (or are pass-through entities of such members) of a consolidated, combined, unitary or similar income Tax group for U.S. federal, state, local or foreign income Tax purposes (a "Tax Group") for which a parent is the common parent, the Parent Borrower may make Restricted Payments to such parent to pay the portion of any U.S. federal, state, local or foreign income Taxes (as applicable) of such parent for such taxable period that are attributable to the income of the Parent Borrower and/or its applicable subsidiaries; provided that the aggregate amount of such distributions shall not exceed the aggregate Taxes the Parent Borrower and/or its subsidiaries, as applicable, would be required to pay in respect of such U.S. federal, state, local and foreign Taxes on a stand-alone consolidated basis for such taxable period; provided further that the amount of such distributions with respect to any Unrestricted Subsidiary for any taxable period shall be limited to the amount actually paid by such Unrestricted Subsidiary to a Borrower or any of its Restricted Subsidiaries for such purpose and (B) without duplication of amounts payable under clause (A), the Parent Borrower may make Restricted Payments to pay the Taxes of such Tax Group attributable to the Performance Chemicals Sale;

(vii) to the extent constituting Restricted Payments, the Parent Borrower may make Restricted Payments to consummate the Permitted Restructuring and to pay Transaction Costs;

(viii) so long as no Event of Default exists at the time of declaration of such Restricted Payment the Parent Borrower may (or may make Restricted Payments to any Parent Company to enable it to) make Restricted Payments with respect to any Capital Stock not to exceed an aggregate amount per annum equal to the sum of (A) \$30,000,000 and (B) an amount equal to 7% of Market Capitalization;

(ix) the Parent Borrower may make Restricted Payments to (i) redeem, repurchase, retire or otherwise acquire any (A) Capital Stock (“**Treasury Capital Stock**”) of the Parent Borrower and/or any Restricted Subsidiary or (B) Capital Stock of any Parent Company, in the case of each of subclauses (A) and (B), in exchange for, or out of the proceeds of the substantially concurrent sale (other than to the Parent Borrower and/or any Restricted Subsidiary) of, Qualified Capital Stock of the Parent Borrower or any Parent Company to the extent any such proceeds are contributed to the capital of the Parent Borrower and/or any Restricted Subsidiary in respect of Qualified Capital Stock (“**Refunding Capital Stock**”) and (ii) declare and pay dividends on any Treasury Capital Stock out of the proceeds of the substantially concurrent sale (other than to the Parent Borrower or a Restricted Subsidiary) of any Refunding Capital Stock;

(x) to the extent constituting a Restricted Payment, the Parent Borrower may consummate any transaction permitted by Section 6.06 (other than Sections 6.06(j) and (t)), Section 6.07 (other than Section 6.07(g)) and Section 6.09 (other than Section 6.09(d));

(xi) the Parent Borrower may make Restricted Payments in an aggregate amount not to exceed the greater of \$71,000,000 and 35.0% of Consolidated Adjusted EBITDA *minus* the sum of (A) any amounts under this Section 6.04(a)(xi) reallocated to make Restricted Debt Payments pursuant to Section 6.04(b)(iv) (B) any amounts under this Section 6.04(a)(xi) reallocated to make Investments pursuant to Section 6.06(q), and (C) any amounts under this Section 6.04(a)(xi) reallocated to incur Indebtedness pursuant to Section 6.01(u) (which may be further reallocated as provided therein);

(xii) the Parent Borrower may pay any dividend or consummate any redemption within sixty (60) days after the date of the declaration thereof or the provision of a redemption notice with respect thereto, as the case may be, if at the date of such declaration or notice, the dividend or redemption notice would have complied with the provisions hereof;

(xiii) the Parent Borrower may make Restricted Payments so long as (A) no Event of Default exists or would result therefrom and (B) the Total Leverage Ratio, calculated on a Pro Forma Basis at the time of declaration thereof, would not exceed 4.50:1.00;

(xiv) the Parent Borrower may make Restricted Payments to enable any Parent Company to make Restricted Payments solely in the Qualified Capital Stock of such Parent Company;

(xv) the Parent Borrower may make Restricted Payments (A) to pay amounts permitted under Section 6.09(f), (g), (h), (i), (k) and (m) and (B) otherwise in an amount not to exceed \$500,000 per calendar year;

(xvi) the Parent Borrower may make Restricted Payments in the form of Capital Stock of, or Indebtedness owed to Holdings, the Parent Borrower or a Restricted Subsidiary by, Unrestricted Subsidiaries (other than Unrestricted Subsidiaries, the primary assets of which are Cash and Cash Equivalents (except to the extent constituting proceeds from the Disposition of all or substantially all of the assets of such Unrestricted Subsidiary) and/or intellectual property material (as determined by the Parent Borrower in good faith) to the business of the Parent Borrower and its Restricted Subsidiaries, taken as a whole); and

(xvii) the Parent Borrower may make Restricted Payments in an aggregate amount not to exceed \$450,000,000 (the “**Special Dividend**”).

(b) The Parent Borrower shall not, nor shall it permit any Restricted Subsidiary to, make any payment (whether in Cash, securities or other property) on or in respect of principal of (x) any Junior Lien Indebtedness or (y) any Subordinated Indebtedness, in each case of clauses (x) and (y), with an individual outstanding principal amount in excess of the Threshold Amount (such Indebtedness under clauses (x) and (y), in each case, with an individual outstanding principal amount in excess of the Threshold Amount, the “**Restricted Debt**”), including any sinking fund or similar deposit, on account of the purchase, redemption, retirement, acquisition, cancellation or termination of any Restricted Debt prior to its scheduled maturity (collectively, “**Restricted Debt Payments**”), except:

(i) any purchase, defeasance, redemption, repurchase, repayment or other acquisition or retirement of any Restricted Debt made by exchange for, or out of the proceeds of, Refinancing Indebtedness permitted by Section 6.01 (except to the extent subject to clause (iv)(C) of the proviso to Section 6.01(p));

(ii) payments as part of an AHYDO catch-up payment;

(iii) payments of regularly scheduled interest as and when due in respect of any Restricted Debt, except for any payments with respect to any such Subordinated Indebtedness that are prohibited by the subordination provisions thereof;

(iv) so long as, at the time of delivery of irrevocable notice with respect thereto, no Event of Default exists or would result therefrom, Restricted Debt Payments in an aggregate amount not to exceed (i) the sum of (A) the greater of \$71,000,000 and 35.0% of Consolidated Adjusted EBITDA and (B) any amounts reallocated to this Section 6.04(b)(iv) from Section 6.04(a)(xi) and Section 6.06(q), minus (ii) any amounts reallocated from this Section 6.04(b)(iv) to make Investments pursuant to Section 6.06(q);

(v) (A) Restricted Debt Payments in exchange for, or with proceeds of any issuance of, Qualified Capital Stock of the Parent Borrower and/or any Restricted Subsidiary and/or any capital contribution in respect of Qualified Capital Stock of the Parent Borrower or any Restricted Subsidiary, (B) Restricted Debt Payments as a result of the conversion of all or any portion of any Restricted Debt into Qualified Capital Stock of the Parent Borrower and/or any Restricted Subsidiary and (C) to the extent constituting a Restricted Debt Payment, payment-in-kind interest with respect to any Restricted Debt that is permitted under Section 6.01;

(vi) Restricted Debt Payments in an amount not to exceed the portion, if any, of the Available Amount on such date that the Parent Borrower elects to apply to this clause (vi);

(vii) Restricted Debt Payments; provided that the Total Leverage Ratio, calculated on a Pro Forma Basis, would not exceed 4.50:1.00;

(viii) mandatory prepayments of Restricted Debt (and related payments of interest) made with Declined Proceeds (it being understood that any Declined Proceeds applied to make Restricted Debt Payments in reliance on this Section 6.04(b)(viii) shall not increase the amount available under clause (a)(viii) of the definition of “Available Amount” to the extent so applied);

(ix) Restricted Debt Payments with respect to any Indebtedness incurred in connection with any NMTC Transaction; and

(x) Restricted Debt Payments to consummate the Permitted Restructuring.

Section 6.05. Restrictions on Subsidiary Distributions. Except as provided herein or in any other Loan Document, the ABL Facility Documentation, any document with respect to any "Incremental Equivalent Debt" (as defined herein) and/or in agreements with respect to refinancings, renewals or replacements of such Indebtedness that are permitted by Section 6.01, the Parent Borrower shall not, nor shall it permit any of its Restricted Subsidiaries to, enter into or cause to exist any agreement restricting the ability of (i) any subsidiary of the Parent Borrower to pay dividends or other distributions to the Parent Borrower or any Subsidiary Guarantor or (ii) any Restricted Subsidiary to make cash loans or advances to the Parent Borrower or any Subsidiary Guarantor, except:

(a) in any agreement evidencing (i) Indebtedness of a Restricted Subsidiary that is not a Loan Party permitted by Section 6.01, (ii) Indebtedness permitted by Section 6.01 that is secured by a Permitted Lien if the relevant restriction applies only to the Person obligated under such Indebtedness and its Restricted Subsidiaries or the property or assets intended to secure such Indebtedness and (iii) Indebtedness permitted pursuant to clauses (i), (j), (m), (n), (p), (q), (u), (w), (x) and/or (z) of Section 6.01;

(b) by reason of customary provisions restricting assignments, subletting or other transfers (including the granting of any Lien) contained in leases, subleases, licenses, sublicenses, joint venture agreements and similar agreements entered into in the ordinary course of business;

(c) that are or were created by virtue of any Lien granted upon, transfer of, agreement to transfer or grant of, any option or right with respect to any property, assets or Capital Stock not otherwise prohibited under this Agreement;

(d) assumed in connection with any acquisition of property or the Capital Stock of any Person, so long as the relevant encumbrance or restriction relates solely to the Person and its subsidiaries (including the Capital Stock of the relevant Person or Persons) and/or property so acquired (or to the Person or Persons (and its or their subsidiaries) bound thereby) and was not created in connection with or in anticipation of such acquisition;

(e) in any agreement for any Disposition of any Restricted Subsidiary (or all or substantially all of the property and/or assets thereof) that restricts the payment of dividends or other distributions or the making of cash loans or advances by such Restricted Subsidiary pending such Disposition;

(f) in provisions in agreements or instruments which prohibit the payment of dividends or the making of other distributions with respect to any class of Capital Stock of a Person other than on a *pro rata* basis;

(g) imposed by customary provisions in partnership agreements, limited liability company organizational governance documents, joint venture agreements, sale-leaseback agreements, stock sale agreements and other similar agreements;

(h) on Cash, other deposits or net worth or similar restrictions imposed by any Person under any contract entered into in the ordinary course of business or for whose benefit such Cash, other deposits or net worth or similar restrictions exist;

(i) set forth in documents which exist on the Closing Date and not created in contemplation thereof;

(j) those arising pursuant to an agreement or instrument relating to any Indebtedness permitted to be incurred after the Closing Date if the relevant restrictions, taken as a whole, are not materially less favorable to the Lenders than the restrictions contained in this Agreement, taken as a whole (as determined in good faith by the Parent Borrower);

(k) those arising under or as a result of applicable law, rule, regulation or order or the terms of any license, authorization, concession or permit;

(l) those arising in any Loan Document and/or any Loan Document (as defined in the ABL Credit Agreement), any Hedge Agreement and/or any agreement relating to any Banking Services Obligation;

(m) any Indebtedness permitted under Section 6.01; provided that no such restrictions are, in the good faith judgment of the Parent Borrower, more restrictive with respect to such restrictions, taken as a whole, than those in any Indebtedness existing on the Closing Date (including under this Agreement and the ABL Credit Agreement);

(n) in any agreement with respect to any NMTC Transaction; and/or

(o) those imposed by any amendment, modification, restatement, renewal, increase, supplement, refunding, replacement or refinancing of any contract, instrument or obligation referred to in clauses (a) through (o) above; provided that no such amendment, modification, restatement, renewal, increase, supplement, refunding, replacement or refinancing is, in the good faith judgment of the Parent Borrower, more restrictive with respect to such restrictions, taken as a whole, than those in existence prior to such amendment, modification, restatement, renewal, increase, supplement, refunding, replacement or refinancing.

Section 6.06. Investments. The Parent Borrower shall not, nor shall it permit any of its Restricted Subsidiaries to, make or own any Investment in any other Person except:

(a) Cash or Investments that were Cash Equivalents at the time made;

(b) (i) Investments existing on the Closing Date in any subsidiary and (ii) Investments among the Parent Borrower and/or one or more Restricted Subsidiaries in any Loan Party (other than Holdings) or any other Restricted Subsidiary of the Parent Borrower;

(c) Investments (i) constituting deposits, prepayments and/or other credits to suppliers, (ii) made in connection with obtaining, maintaining or renewing client and customer contracts and/or (iii) in the form of advances made to distributors, suppliers, licensors and licensees, in each case, in the ordinary course of business or, in the case of clause (iii), to the extent necessary to maintain the ordinary course of supplies to the Parent Borrower or any Restricted Subsidiary;

(d) Investments in Unrestricted Subsidiaries or in joint ventures (including in connection with the creation, formation and/or acquisition of any joint venture, or in any Restricted Subsidiary to enable such Restricted Subsidiary to make an Investment in joint ventures, including to create, form and/or acquire any joint venture) in an aggregate outstanding amount not to exceed the greater of \$92,000,000 and 45.0% of Consolidated Adjusted EBITDA;



(e) Permitted Acquisitions;

(f) Investments (i) existing on, or contractually committed to or contemplated as of, the Closing Date, which, to the extent individually greater than \$5,000,000 are described on Schedule 6.06 and (ii) any modification, replacement, renewal or extension of any Investment described in clause (i) above so long as no such modification, renewal or extension thereof increases the amount of such Investment except by the terms thereof or as otherwise permitted by this Section 6.06;

(g) Investments received in lieu of Cash in connection with any Disposition permitted by Section 6.07 or any other disposition of assets not constituting a Disposition;

(h) loans or advances to present or former employees, directors, members of management, officers, managers or consultants or independent contractors (or their respective Immediate Family Members) of any Parent Company, the Parent Borrower and its subsidiaries and/or any joint venture to the extent permitted by Requirements of Law, in connection with such Person's purchase of Capital Stock of any Parent Company, either (i) in an aggregate principal amount not to exceed the greater of \$11,000,000 and 5.0% of Consolidated Adjusted EBITDA at any one time outstanding or (ii) so long as the proceeds of such loan or advance are substantially contemporaneously contributed to the Parent Borrower for the purchase of such Capital Stock;

(i) Investments consisting of extensions of credit in the nature of accounts receivable or notes receivable arising from the grant of trade credit in the ordinary course of business;

(j) Investments consisting of Indebtedness permitted under Section 6.01 (other than Indebtedness permitted under Sections 6.01(b) and (h)), Permitted Liens, Restricted Payments permitted under Section 6.04 (other than Section 6.04(a)(x)), Restricted Debt Payments permitted by Section 6.04 and mergers, consolidations, amalgamations, liquidations, windings up, dissolutions or Dispositions permitted by Section 6.07 (other than Section 6.07(a) (if made in reliance on subclause (ii)(y) of the proviso thereto), Section 6.07(c)(ii) (if made in reliance on clause (B) therein) and Section 6.07(g)) and affiliate transactions permitted by Section 6.09 (other than Section 6.09(d));

(k) Investments in the ordinary course of business consisting of endorsements for collection or deposit and customary trade arrangements with customers;

(l) Investments (including debt obligations and Capital Stock) received (i) in connection with the bankruptcy or reorganization of any Person, (ii) in settlement of delinquent obligations of, or other disputes with, customers, suppliers and other account debtors arising in the ordinary course of business, (iii) upon foreclosure with respect to any secured Investment or other transfer of title with respect to any secured Investment and/or (iv) as a result of the settlement, compromise, resolution of litigation, arbitration or other disputes;

(m) loans and advances of payroll payments or other compensation to present or former employees, directors, members of management, officers, managers or consultants of any Parent Company (to the extent such payments or other compensation relate to services provided to such Parent Company (but excluding, for the avoidance of doubt, the portion of any such amount, if any, attributable to the ownership or operations of any subsidiary of any Parent Company other than the Parent Borrower and/or its subsidiaries)), the Parent Borrower and/or any subsidiary in the ordinary course of business;

(n) Investments to the extent that payment therefor is made solely with Capital Stock of any Parent Company or Capital Stock (other than Disqualified Capital Stock) of the Parent Borrower or any Restricted Subsidiary, in each case, to the extent not resulting in a Change of Control;

(o) (i) Investments of any Restricted Subsidiary acquired after the Closing Date, or of any Person acquired by, or merged into or consolidated or amalgamated with, the Parent Borrower or any Restricted Subsidiary after the Closing Date, in each case as part of an Investment otherwise permitted by this Section 6.06 to the extent that such Investments were not made in contemplation of or in connection with such acquisition, merger, amalgamation or consolidation and were in existence on the date of the relevant acquisition, merger, amalgamation or consolidation and (ii) any modification, replacement, renewal or extension of any Investment permitted under clause (i) of this Section 6.06(o) so long as no such modification, replacement, renewal or extension thereof increases the amount of such Investment except as otherwise permitted by this Section 6.06;

(p) Investments made in connection with the Transactions;

(q) Investments made after the Closing Date by the Parent Borrower and/or any of its Restricted Subsidiaries in an aggregate amount not to exceed at any time outstanding an amount equal to (i) the sum of (A) the greater of \$132,000,000 and 65.0% of Consolidated Adjusted EBITDA, (B) any amounts reallocated to this Section 6.06(q) from Section 6.04(a)(xi) and Section 6.04(b)(iv), and (C) with respect to any Person that becomes a Restricted Subsidiary of the Parent Borrower if the Parent Borrower or any of its Restricted Subsidiaries made an Investment in such Person after the Closing Date prior to such Person becoming a Restricted Subsidiary, the Fair Market Value of such Investments as of the date on which such Person becomes a Restricted Subsidiary, *minus* (ii) any amounts reallocated from this Section 6.06(q) to make Restricted Debt Payments pursuant to Section 6.04(b)(iv);

(r) Investments made after the Closing Date by the Parent Borrower and/or any of its Restricted Subsidiaries in an amount not to exceed the portion, if any, of the Available Amount on such date that the Parent Borrower elects to apply to this clause (r);

(s) (i) Guarantees of leases (other than Capital Leases) or of other obligations not constituting Indebtedness and (ii) Guarantees of the lease obligations of suppliers, customers, franchisees and licensees of the Parent Borrower and/or its Restricted Subsidiaries, in each case, in the ordinary course of business;

(t) Investments in any Parent Company in amounts and for purposes for which Restricted Payments to such Parent Company are permitted under Section 6.04(a); provided that any Investment made as provided above in lieu of any such Restricted Payment shall reduce availability under the applicable Restricted Payment basket under Section 6.04(a);

(u) [reserved]

(v) Investments in subsidiaries and joint ventures in connection with reorganizations and related activities related to tax planning provided that, after giving effect to any such reorganization and/or related activity, the security interest of the Administrative Agent in the Collateral, taken as a whole, is not materially impaired;

(w) Investments under any Derivative Transaction of the type permitted under Section 6.01(s);

(x) [reserved];

(y) Investments made in joint ventures as required by, or made pursuant to, buy/sell arrangements between the joint venture parties set forth in joint venture agreements and similar binding arrangements in effect on the Closing Date (other than any modification, replacement, renewal or extension of such Investments so long as no such modification, renewal or extension thereof increased the amount of any such Investment except by the terms thereof or as otherwise permitted by this Section 6.06);

(z) unfunded pension fund and other employee benefit plan obligations and liabilities (whether or not such amounts are then being amortized and paid) to the extent that they are permitted to remain unfunded under applicable law;

(aa) Investments in any Borrower, any subsidiary and/or any joint venture in connection with intercompany cash management arrangements and related activities in the ordinary course of business;

(bb) Investments so long as, after giving effect thereto on a Pro Forma Basis, the Total Leverage Ratio does not exceed 5.00:1.00;

(cc) Investments consisting of the licensing or contribution of IP Rights pursuant to joint marketing arrangements with other Persons;

(dd) Investments in similar businesses in an aggregate outstanding principal amount not to exceed the greater of \$132,000,000 and 65.0% of Consolidated Adjusted EBITDA; and

(ee) Investments made in connection with any NMTC Transaction; and

(ff) Investments made to consummate the Permitted Restructuring.

Section 6.07. Fundamental Changes: Disposition of Assets. The Parent Borrower shall not, nor shall it permit any of its Restricted Subsidiaries to, enter into any transaction of merger, consolidation or amalgamation, or liquidate, wind up or dissolve themselves (or suffer any liquidation or dissolution), or make any Disposition of any assets in a single transaction or in a series of related transactions, except:

(a) any Restricted Subsidiary may be merged, consolidated or amalgamated with or into the Parent Borrower or any other Restricted Subsidiary; provided that (i) in the case of any such merger, consolidation or amalgamation with or into the Parent Borrower, (A) the Parent Borrower shall be the continuing or surviving Person or (B) if the Person formed by or surviving any such merger, consolidation or amalgamation is not the Parent Borrower (any such Person, the "**Successor Borrower**"), (x) the Successor Borrower shall be an entity organized or existing under the law of the U.S., any state thereof or the District of Columbia, (y) the Successor Borrower shall expressly assume the Obligations of the Parent Borrower in a manner reasonably satisfactory to the Administrative Agent and concurrently with the consummation of such merger, consolidation or amalgamation, 100% of the Capital Stock of the Successor Borrower shall be pledged to the Administrative Agent for the benefit of the Secured Parties and (z)(1) except as the Administrative Agent may otherwise agree, each Guarantor, unless it is the other party to such merger, consolidation or amalgamation, shall have executed and delivered a reaffirmation agreement with respect to its obligations under the Loan Guaranty and the other Loan Documents and (2) upon its reasonable request, the Administrative Agent shall have received customary legal opinions; it being understood and agreed that if the foregoing conditions under clauses (x) through (z) are satisfied, the Successor Borrower will succeed to, and be substituted for, the Parent Borrower under this Agreement and the other Loan Documents, and (ii) in the case of any such merger, consolidation or amalgamation with or into any Subsidiary Guarantor, either (x) such Subsidiary Guarantor shall be the continuing or surviving

Person or the continuing or surviving Person shall expressly assume the guarantee obligations of the Subsidiary Guarantor in a manner reasonably satisfactory to the Administrative Agent or (y) the relevant transaction shall be treated as an Investment and shall comply with Section 6.06; provided, further, that any Restricted Subsidiary (other than Ecovyst) may be merged, consolidated or amalgamated with or into the Parent Borrower or any other Restricted Subsidiary in connection with the Permitted Restructuring;

(b) Dispositions (including of Capital Stock) among the Parent Borrower and/or any Restricted Subsidiary (upon voluntary liquidation or otherwise); provided that any such Disposition by any Loan Party to any Person that is not a Loan Party shall be (i) for Fair Market Value with at least 75% of the consideration for such Disposition consisting of Cash or Cash Equivalents at the time of such Disposition or (ii) treated as an Investment and otherwise made in compliance with Section 6.06 (other than in reliance on clause (j) thereof);

(c) (i) the liquidation or dissolution of any Restricted Subsidiary if the Parent Borrower determines in good faith that such liquidation or dissolution is in the best interests of the Parent Borrower, is not materially disadvantageous to the Lenders and the Parent Borrower or any Restricted Subsidiary receives any assets of the relevant dissolved or liquidated Restricted Subsidiary; provided that in the case of any liquidation or dissolution of any Loan Party that results in a distribution of assets to any Restricted Subsidiary that is not a Loan Party, such distribution shall be treated as an Investment and shall comply with Section 6.06 (other than in reliance on clause (j) thereof); (ii) any merger, amalgamation, dissolution, liquidation or consolidation, the purpose of which is to effect (A) any Disposition otherwise permitted under this Section 6.07 (other than clause (a), clause (b) or this clause (c)) or (B) any Investment permitted under Section 6.06; and (iii) the Parent Borrower or any Restricted Subsidiary may be converted into another form of entity, in each case, so long as such conversion does not adversely affect the value of the Loan Guaranty or Collateral, if any;

(d) (x) Dispositions of inventory or equipment in the ordinary course of business (including on an intercompany basis) and (y) the leasing or subleasing of real property in the ordinary course of business;

(e) Dispositions of surplus, obsolete, used or worn out property or other property that, in the reasonable judgment of the Parent Borrower, is (A) no longer useful in its business (or in the business of any Restricted Subsidiary of the Parent Borrower) or (B) otherwise economically impracticable to maintain;

(f) Dispositions of Cash Equivalents or other assets that were Cash Equivalents when the relevant original Investment was made;

(g) Dispositions, mergers, amalgamations, consolidations or conveyances that constitute Investments permitted pursuant to Section 6.06 (other than Section 6.06(j)), Permitted Liens and Restricted Payments permitted by Section 6.04(a) (other than Section 6.04(a)(ix));

(h) Dispositions for Fair Market Value; provided that with respect to any such Disposition with a purchase price in excess of the greater of \$81,000,000 and 40.0% of Consolidated Adjusted EBITDA, at least 75% of the consideration for such Disposition shall consist of Cash or Cash Equivalents; provided, that for purposes of the 75% Cash consideration requirement, (w) the amount of any Indebtedness or other liabilities (other than Indebtedness or other liabilities that are subordinated to the Obligations or that are owed to the Parent Borrower or any Restricted Subsidiary) of the Parent Borrower or any Restricted Subsidiary (as shown on such Person's most recent balance sheet or statement of financial position (or in the notes thereto)) that are assumed by the transferee of any such assets and for which the Parent Borrower and/or its applicable Restricted Subsidiary have been validly released by all relevant

creditors in writing, (x) the amount of any trade-in value applied to the purchase price of any replacement assets acquired in connection with such Disposition, (y) any Securities received by the Parent Borrower or any Restricted Subsidiary from such transferee that are converted by such Person into Cash or Cash Equivalents (to the extent of the Cash or Cash Equivalents received) within one hundred eighty (180) days following the closing of the applicable Disposition and (z) any Designated Non-Cash Consideration received in respect of such Disposition having an aggregate fair market value, taken together with all other Designated Non-Cash Consideration received pursuant to this clause (z) that is at that time outstanding, not in excess of the greater of \$81,000,000 and 40.0% of Consolidated Adjusted EBITDA, in each case, shall be deemed to be Cash; provided, further, that (x) on the date on which the agreement governing such Disposition is executed, no Event of Default shall exist and (y) the Net Proceeds of such Disposition shall be applied and/or reinvested as (and to the extent) required by Section 2.11(b)(ii);

(i) to the extent that (i) the relevant property is exchanged for credit against the purchase price of similar replacement property or (ii) the proceeds of the relevant Disposition are promptly applied to the purchase price of such replacement property;

(j) Dispositions of Investments in joint ventures to the extent required by, or made pursuant to, buy/sell arrangements between joint venture or similar parties set forth in the relevant joint venture arrangements and/or similar binding arrangements;

(k) Dispositions of accounts receivable in the ordinary course of business (including any discount and/or forgiveness thereof) and any factoring or similar arrangement or in connection with the collection or compromise of any of the foregoing;

(l) Dispositions and/or terminations of leases, subleases, licenses or sublicenses (including the provision of software under any open source license), which (i) do not materially interfere with the business of the Parent Borrower and its Restricted Subsidiaries or (ii) relate to closed facilities or the discontinuation of any product line;

(m) (i) any termination of any lease in the ordinary course of business, (ii) any expiration of any option agreement in respect of real or personal property and (iii) any surrender or waiver of contractual rights or the settlement, release or surrender of contractual rights or litigation claims (including in tort) in the ordinary course of business;

(n) Dispositions of property subject to foreclosure, casualty, eminent domain or condemnation proceedings (including in lieu thereof or any similar proceeding);

(o) Dispositions or consignments of equipment, inventory or other assets (including leasehold interests in real property) with respect to facilities that are temporarily not in use, held for sale or closed;

(p) Dispositions in connection with the Transactions;

(q) Dispositions of non-core assets acquired in connection with any acquisition permitted hereunder and sales of Real Estate Assets acquired in any acquisition permitted hereunder; provided that (i) the Net Proceeds received in connection with any such Disposition shall be applied and/or reinvested as (and to the extent required) by Section 2.11(b)(ii) and (ii) no Event of Default exists on the date on which the definitive agreement governing the relevant Disposition is executed;

(r) exchanges or swaps, including transactions covered by Section 1031 of the Code (or any comparable provision of any foreign jurisdiction), of property or assets so long as any such exchange or swap is made for fair value (as reasonably determined by the Parent Borrower) for like property or assets; provided that (i) upon the consummation of any such exchange or swap by any Loan Party, to the extent the property received does not constitute an Excluded Asset, the Administrative Agent has a perfected Lien with the same priority as the Lien held on the Real Estate Assets so exchanged or swapped and (ii) any Net Proceeds received as “cash boot” in connection with any such transaction shall be applied and/or reinvested as (and to the extent required) by Section 2.11(b)(ii);

(s) Dispositions set forth on Schedule 6.07(s);

(t) (i) licensing and cross-licensing arrangements involving any technology, intellectual property or IP Rights of the Parent Borrower or any Restricted Subsidiary in the ordinary course of business and (ii) Dispositions, abandonments, cancellations or lapses of IP Rights, or issuances or registrations, or applications for issuances or registrations, of IP Rights, which, in the reasonable good faith determination of the Parent Borrower, are not material to the conduct of the business of the Parent Borrower or its Restricted Subsidiaries, or are no longer economical to maintain in light of its use;

(u) terminations or unwinds of Derivative Transactions;

(v) Dispositions of Capital Stock of, or sales of Indebtedness or other Securities of, Unrestricted Subsidiaries;

(w) Dispositions of Real Estate Assets and related assets in the ordinary course of business in connection with relocation activities for directors, officers, employees, members of management, managers or consultants of any Parent Company, the Parent Borrower and/or any Restricted Subsidiary;

(x) Dispositions made to comply with any order of any agency of the U.S. Federal government, any state, authority or other regulatory body or any applicable Requirement of Law;

(y) any merger, amalgamation, consolidation, Disposition or conveyance the sole purpose of which is to reincorporate or reorganize (i) any Domestic Subsidiary in another jurisdiction in the U.S. and/or (ii) any Foreign Subsidiary in the U.S. or any other jurisdiction;

(z) any sale of motor vehicles and information technology equipment purchased at the end of an operating lease and resold thereafter;

(aa) Dispositions involving assets having a Fair Market Value in the aggregate in any Fiscal Year of not more than the greater of \$71,000,000 and 35.0% of Consolidated Adjusted EBITDA, which if not used in any Fiscal Year, may be carried forward to subsequent Fiscal Years;

(bb) Sale and Lease-Back Transactions of assets having a Fair Market Value in the aggregate of not more than the greater of \$102,000,000 and 50.0% of Consolidated Adjusted EBITDA;

(cc) Dispositions or conveyances that arise out of or relate to any (i) Specified Lease Transaction or (ii) NMTC Transaction;

(dd) Dispositions or conveyances to consummate the Permitted Restructuring; and

(ee) the Performance Chemicals Sale.

To the extent that any Collateral is Disposed of as expressly permitted by this Section 6.07 to any Person other than a Loan Party, such Collateral shall be sold free and clear of the Liens created by the Loan Documents, which Liens shall be automatically released upon the consummation of such Disposition; it being understood and agreed that the Administrative Agent shall be authorized to take, and shall take, any actions deemed appropriate in order to effect the foregoing in accordance with Section 8.01.

Section 6.08. [Reserved].

Section 6.09. Transactions with Affiliates. The Parent Borrower shall not, nor shall it permit any of its Restricted Subsidiaries to, enter into any transaction (including the purchase, sale, lease or exchange of any property or the rendering of any service) involving payment in excess of \$20,000,000 with any of their respective Affiliates on terms that are less favorable to the Parent Borrower or such Restricted Subsidiary, as the case may be (as reasonably determined by the Parent Borrower), than those that might be obtained at the time in a comparable arm's-length transaction from a Person who is not an Affiliate; provided that the foregoing restriction shall not apply to:

(a) any transaction between or among Holdings, the Parent Borrower and/or one or more Restricted Subsidiaries (or any entity that becomes a Restricted Subsidiary as a result of such transaction) to the extent not prohibited by this Agreement;

(b) any issuance, sale or grant of securities or other payments, awards or grants in cash, securities or otherwise pursuant to, or the funding of employment arrangements, stock options and stock ownership plans approved by the board of directors (or equivalent governing body) of any Parent Company or of the Parent Borrower or any Restricted Subsidiary;

(c) (i) any collective bargaining, employment or severance agreement or compensatory (including profit sharing) arrangement entered into by the Parent Borrower or any of its Restricted Subsidiaries with their respective current or former officers, directors, members of management, managers, employees, consultants or independent contractors or those of any Parent Company, (ii) any subscription agreement or similar agreement pertaining to the repurchase of Capital Stock pursuant to put/call rights or similar rights with current or former officers, directors, members of management, managers, employees, consultants or independent contractors and (iii) transactions pursuant to any employee compensation, benefit plan, stock option plan or arrangement, any health, disability or similar insurance plan which covers current or former officers, directors, members of management, managers, employees, consultants or independent contractors or any employment contract or arrangement;

(d) (i) transactions permitted by Sections 6.01, 6.02, 6.04, 6.06 and 6.07 and (ii) issuances of Capital Stock and Indebtedness not restricted by this Agreement;

(e) transactions in existence on the Closing Date or pursuant to any agreements or arrangements in effect on the Closing Date and any amendment, modification or extension thereof to the extent such amendment, modification or extension, taken as a whole, is not (i) materially adverse to the Lenders or (ii) more disadvantageous to the Lenders than the relevant transaction in existence on the Closing Date;

(f) the payment or reimbursement of all indemnification obligations and expenses owed to any Investor and any of their respective directors, officers, members of management, managers, employees and consultants pursuant to any reimbursement agreement or reimbursement arrangement entered into by a Borrower (and/or Holdings and any Parent Company) whether currently due or paid in respect of accruals from prior periods;

(g) the Existing Credit Agreement Transactions and the Transactions, including the payment of Existing Credit Agreement Transaction Costs, Transaction Costs and payments required in connection with the Permitted Restructuring;

(h) customary compensation to Affiliates in connection with financial advisory, financing, underwriting or placement services or in respect of other investment banking activities and other transaction fees, which payments are approved by the majority of the members of the board of directors (or similar governing body) or a majority of the disinterested members of the board of directors (or similar governing body) of the Parent Borrower in good faith;

(i) transactions and payments required under the definitive agreement for any acquisition or Investment permitted under this Agreement (to the extent any seller, employee, officer or director of the acquired entities becomes an Affiliate in connection with such transaction);

(j) transactions among the Loan Parties to the extent permitted under this Article VI;

(k) the payment of customary fees and reasonable out-of-pocket costs to, and indemnities provided on behalf of, members of the board of directors (or similar governing body), officers, employees, members of management, managers, consultants and independent contractors of the Parent Borrower and/or any of its Restricted Subsidiaries in the ordinary course of business and, in the case of payments to such Person in such capacity on behalf of any Parent Company, to the extent attributable to the operations of the Parent Borrower or its Restricted Subsidiaries;

(l) transactions with customers, clients, suppliers, joint ventures, purchasers or sellers of goods or services or providers of employees or other labor entered into in the ordinary course of business, which are (i) fair to the Parent Borrower and/or its applicable Restricted Subsidiary in the good faith determination of the board of directors (or similar governing body) of the Parent Borrower or the senior management thereof or (ii) on terms at least as favorable as might reasonably be obtained from a Person other than an Affiliate;

(m) the payment of reasonable out-of-pocket costs and expenses related to registration rights and customary indemnities provided to shareholders under any shareholder agreement;

(n) (i) any purchase by Holdings of the Capital Stock of (or contribution to the equity capital of) the Parent Borrower and (ii) any intercompany loans made by Holdings to the Parent Borrower or any Restricted Subsidiary; and

(o) any transaction in respect of which the Parent Borrower delivers to the Administrative Agent a letter addressed to the board of directors (or equivalent governing body) of the Parent Borrower from an accounting, appraisal or investment banking firm of nationally recognized standing stating that such transaction is on terms that are no less favorable to the Parent Borrower or the applicable Restricted Subsidiary than might be obtained at the time in a comparable arm's length transaction from a Person who is not an Affiliate.

Section 6.10. Conduct of Business. From and after the Closing Date, the Parent Borrower shall not, nor shall it permit any of its Restricted Subsidiaries to, engage in any material line of business other than (a) the businesses engaged in by the Parent Borrower or any Restricted Subsidiary on the Closing Date and similar, complementary, ancillary or related businesses and (b) such other lines of business to which the Administrative Agent may consent.

Section 6.11. [Reserved].



Section 6.12. Amendments of or Waivers with Respect to Restricted Debt. The Parent Borrower shall not, nor shall it permit any of its Restricted Subsidiaries to, amend or otherwise modify the terms of any Junior Lien Indebtedness constituting Restricted Debt (or the documentation governing any Junior Lien Indebtedness constituting Restricted Debt) if the effect of such amendment or modification, together with all other amendments or modifications made, is in the reasonable judgment of the Parent Borrower materially adverse to the interests of the Lenders (in their capacities as such); provided that, (a) for purposes of clarity, it is understood and agreed that the foregoing limitation shall not otherwise prohibit any Refinancing Indebtedness or any other replacement, refinancing, amendment, supplement, modification, extension, renewal, restatement or refunding of any Restricted Debt, in each case, that is permitted under this Agreement in respect thereof, and (b) at the request of the Parent Borrower, the form of any documentation governing any Junior Lien Indebtedness constituting Restricted Debt shall be deemed acceptable to the Lenders if posted to the Lenders and not objected to by the Required Lenders within five (5) Business Days thereafter.

Section 6.13. Fiscal Year. The Parent Borrower shall not change its Fiscal Year-end; provided that, the Parent Borrower may, upon written notice to the Administrative Agent, change the Fiscal Year-end of the Parent Borrower to end on a specific date (e.g. December 31) or adopt another fiscal calendar, in which case the Parent Borrower and the Administrative Agent will, and are hereby authorized to, make any adjustments to this Agreement that are necessary to reflect such change in Fiscal Year.

Section 6.14. Permitted Activities of Holdings. Holdings shall not:

(a) incur any Indebtedness for borrowed money other than (i) Indebtedness under the Loan Documents, any ABL Facility or otherwise in connection with the Transactions, (ii) Indebtedness of the type permitted under Sections 6.01(a), (o) and (z) and any Refinancing Indebtedness in respect thereof (including any Guarantees thereof) and (iii) Guarantees of (x) Indebtedness or other obligations of the Parent Borrower and/or any Restricted Subsidiary that are otherwise permitted hereunder and (y) Indebtedness or other obligations under any ABL Facility;

(b) create or suffer to exist any Lien on any property or asset now owned or hereafter acquired other than (i) the Liens securing Indebtedness of the type permitted under Sections 6.01(a), (o), (x) and (z) and any Refinancing Indebtedness in respect thereof (including any Guarantees thereof), subject, if applicable, to the Intercreditor Agreements (and any other Acceptable Intercreditor Agreement), (ii) any other Lien created in connection with the Existing Credit Agreement Transactions or the Transactions, (iii) Permitted Liens on the Collateral that are secured on a *pari passu* or junior basis with the Secured Obligations, so long as such Permitted Liens secure Guarantees permitted under clause (a)(iii) above and the underlying Indebtedness subject to such Guarantee is permitted to be secured on the same basis pursuant to Section 6.02 and (iv) Liens of the type permitted under Section 6.02 (other than in respect of debt for borrowed money);

(c) engage in any business activity or own any material assets other than (i) directly or indirectly holding the Capital Stock of the Parent Borrower and any subsidiary of the Parent Borrower, (ii) performing its obligations under the Loan Documents, any ABL Facility and other Indebtedness, Liens (including the granting of Liens) and Guarantees permitted to be incurred, granted or made, as applicable, by it hereunder and any permitted refinancing thereof; (iii) issuing its own Capital Stock (including, for the avoidance of doubt, the making of any dividend or distribution on account of, or any redemption, retirement, sinking fund or similar payment, purchase or other acquisition for value of, any shares of any class of Capital Stock); (iv) filing Tax reports and paying Taxes and other customary obligations in the ordinary course (and contesting any Taxes); (v) preparing reports to Governmental Authorities and to its shareholders; (vi) holding director and shareholder meetings, preparing organizational records and other

organizational activities required to maintain its separate organizational structure or to comply with applicable Requirements of Law; (vii) effecting the Transactions; (viii) holding (A) Cash, Cash Equivalents and other assets received in connection with permitted distributions or dividends received from, or permitted Investments or permitted Dispositions made by, any of its subsidiaries or permitted contributions to the capital of, or proceeds from the issuance of Capital Stock or debt securities of, Holdings or any Parent Company pending the application thereof and (B) the proceeds of Indebtedness permitted to be incurred by it hereunder; (ix) providing indemnification for its officers, directors, members of management, employees and advisors or consultants; (x) participating in tax, accounting and other administrative matters; (xi) making payments of the type permitted under Section 6.09(f) and the performance of its obligations under any document, agreement and/or Investment contemplated by the Existing Credit Agreement Transactions or the Transactions or otherwise not prohibited under this Agreement; (xii) complying with applicable Requirements of Law (including with respect to the maintenance of its existence); (xiii) making and holding intercompany loans to Holdings, the Parent Borrower and/or the Restricted Subsidiaries of the Parent Borrower, as applicable; (xiv) making and holding Investments of the type permitted under Section 6.06(h); (xv) making Investments directly or indirectly in the Parent Borrower (and other Investment contemplated by Section 6.04(a)) and making any Restricted Payment (assuming for such purpose that the definition thereof applies to the Capital Stock of Holdings)), and (xvi) activities incidental to any of the foregoing; or

(d) consolidate or amalgamate with, or merge with or into, or convey, sell or otherwise transfer all or substantially all of its assets to, any Person; provided that, so long as no Default or Event of Default exists or would result therefrom, (A) Holdings may consolidate or amalgamate with, or merge with or into, any other Person (other than the Parent Borrower and any of its subsidiaries) so long as (i) Holdings is the continuing or surviving Person or (ii) if the Person formed by or surviving any such consolidation, amalgamation or merger is not Holdings, (x) the successor Person expressly assumes all obligations of Holdings under this Agreement and the other Loan Documents to which Holdings is a party pursuant to a supplement hereto and/or thereto in a form reasonably satisfactory to the Administrative Agent and (y) the Parent Borrower delivers a certificate of a Responsible Officer with respect to the satisfaction of the conditions set forth in clause (x) of this clause (A), (B) Holdings may convey, sell or otherwise transfer all or substantially all of its assets (including the Capital Stock of the Parent Borrower) to any other Person so long as (w) no Change of Control results therefrom, (x)(1) the Person acquiring such assets expressly assumes all of the obligations of Holdings under this Agreement and the other Loan Documents to which Holdings is a party pursuant to a supplement hereto and/or thereto in a form reasonably satisfactory to the Administrative Agent and (2) concurrently with the consummation of such transfer, causes 100% of the Capital Stock of the Parent Borrower to be pledged to the Administrative Agent for the benefit of the Secured Parties and (y) the Parent Borrower delivers a certificate of a Responsible Officer with respect to the satisfaction of the conditions under clause (w) set forth in this clause (B) and (z) upon its reasonable request, the Administrative Agent shall have received a customary legal opinion; provided, further, that if the conditions set forth in the preceding proviso are satisfied, the successor to Holdings will succeed to, and be substituted for, Holdings under this Agreement and Holdings shall be released from all obligations under the Loan Documents, and (C) Holdings may convert into another form of entity so long as such conversion does not adversely affect the value of the Loan Guaranty or the pledge of the Capital Stock in the Parent Borrower;

provided, that notwithstanding the foregoing provisions of this Section 6.14, Holdings may incur any Indebtedness, own material assets, and consolidate or amalgamate with, or merge with or into, or convey, sell or otherwise transfer assets to any Person, in each case, in connection with the Permitted Restructuring

ARTICLE VII

EVENTS OF DEFAULT

Section 7.01. Events of Default. If any of the following events (each, an “**Event of Default**”) shall occur:

(a) Failure To Make Payments When Due. Failure by any Borrower to pay (i) any installment of principal of any Loan when due, whether at stated maturity, by acceleration, by notice of voluntary prepayment, by mandatory prepayment or otherwise; or (ii) any interest on any Loan or any fee or any other amount due hereunder within five (5) Business Days after the date due; or

(b) Default in Other Agreements. (i) Failure by any Loan Party or any of its Restricted Subsidiaries to pay when due any principal of or interest on or any other amount payable in respect of one or more items of Indebtedness (other than Indebtedness referred to in clause (a) above) with an aggregate outstanding principal amount exceeding the Threshold Amount, in each case beyond the grace period, if any, provided therefor; or (ii) breach or event of default by any Loan Party or any of its Restricted Subsidiaries with respect to any other term of (A) one or more items of Indebtedness with an aggregate outstanding principal amount exceeding the Threshold Amount or (B) any loan agreement, mortgage, indenture or other agreement relating to such item(s) of Indebtedness (other than, for the avoidance of doubt, with respect to Indebtedness consisting of Hedging Obligations, termination events or equivalent events pursuant to the terms of the relevant Hedge Agreement which are not the result of any default thereunder by any Loan Party or any Restricted Subsidiary), in each case, beyond the grace or cure period, if any, provided therefor, but solely to the extent the effect of such breach or event of default is to cause, or to permit the holder or holders of such Indebtedness (or a trustee or agent on behalf of such holder or holders) to cause, such Indebtedness to become or be declared due and payable (or mandatorily redeemable) prior to its stated maturity or the stated maturity of any underlying obligation, as the case may be; provided that clause (ii) of this paragraph (b) shall not apply to secured Indebtedness that becomes due as a result of the voluntary sale or transfer of the property securing such Indebtedness if such sale or transfer is permitted hereunder; provided, further, that any failure described under clause (i) or (ii) above is unremedied and is not waived by the holders of such Indebtedness prior to any termination of the Commitments or acceleration of the Loans pursuant to Article VII; provided, still further, that notwithstanding the foregoing provisions of this Section 7.01(b), any financial maintenance covenants in any ABL Facility or any other revolving credit facility shall be solely for the benefit of the lenders under such ABL Facility or other revolving credit facility, and any breach or violation of any such financial maintenance covenants (x) may be subject to cure rights and (y) shall not be or constitute a Default or Event of Default with respect to any Term Facility unless and until the lenders under such ABL Facility or other revolving credit facility have declared all amounts outstanding thereunder to be immediately due and payable and terminated all outstanding commitments to provide revolving credit extensions thereunder in accordance with the terms of the documentation governing such ABL Facility or other revolving credit facility and such declaration has not been rescinded; provided, still further, that notwithstanding the foregoing provisions of this Section 7.01(b), any technical breach(es), default(s) or event(s) of default under the Existing Credit Agreement or the 2025 Senior Unsecured Note Documents existing on the Performance Chemicals Sale Closing Date and resulting from the Performance Chemicals Sale shall not constitute an Event of Default under this Agreement; or

(c) Breach of Certain Covenants. Failure of any Loan Party, as required by the relevant provision, to perform or comply with any term or condition contained in Section 5.01(e)(i), Section 5.02 (solely as it applies to the preservation of the existence of the Parent Borrower), or Article VI; provided, that notwithstanding the foregoing provisions of this Section 7.01(c), any financial maintenance covenants included in any Incremental Facility Amendments in connection with any Additional Revolving

Facilities shall be solely for the benefit of the Lenders under such Additional Revolving Facilities, and any breach or violation of any such financial maintenance covenants (x) may be subject to cure rights and (y) shall not be or constitute a Default or Event of Default with respect to any Term Facility unless and until the Lenders under such Additional Revolving Facilities have declared all amounts outstanding thereunder to be immediately due and payable and terminated all outstanding commitments to provide revolving credit extensions thereunder in accordance with the terms of this Agreement and such declaration has not been rescinded; or

(d) Breach of Representations, Etc. Any representation, warranty or certification made or deemed made by any Loan Party in any Loan Document or in any certificate required to be delivered in connection herewith or therewith (including, for the avoidance of doubt, any Perfection Certificate and any Perfection Certificate Supplement) being untrue in any material respect as of the date made or deemed made, it being understood and agreed that any breach of representation, warranty or certification resulting from the failure of the Administrative Agent to file any Uniform Commercial Code continuation statement shall not result in an Event of Default under this Section 7.01(d) or any other provision of any Loan Document; or

(e) Other Defaults Under Loan Documents. Default by any Loan Party in the performance of or compliance with any term contained herein or any of the other Loan Documents, other than any such term referred to in any other Section of this Article VII, which default has not been remedied or waived within thirty (30) days (as may be extended to sixty (60) days by the Administrative Agent in its sole discretion) after receipt by the Parent Borrower of written notice thereof from the Administrative Agent; or

(f) Involuntary Bankruptcy; Appointment of Receiver, Etc. (i) The entry by a court of competent jurisdiction of a decree or order for relief in respect of Holdings, the Parent Borrower or any of its Restricted Subsidiaries (other than any Immaterial Subsidiary) in an involuntary case under any Debtor Relief Law now or hereafter in effect, which decree or order is not stayed; or any other similar relief shall be granted under any applicable federal, state or local law; or (ii) the commencement of an involuntary case against Holdings, the Parent Borrower or any of its Restricted Subsidiaries (other than any Immaterial Subsidiary) under any Debtor Relief Law; the entry by a court having jurisdiction in the premises of a decree or order for the appointment of a receiver, receiver and manager, (preliminary) insolvency receiver, liquidator, sequestrator, trustee, custodian or other officer having similar powers over Holdings, the Parent Borrower or any of its Restricted Subsidiaries (other than any Immaterial Subsidiary), or over all or a substantial part of its property; or the involuntary appointment of an interim receiver, trustee or other custodian of Holdings, the Parent Borrower or any of its Restricted Subsidiaries (other than any Immaterial Subsidiary) for all or a substantial part of its property, which remains undismissed, unvacated, unbounded or unstayed pending appeal for sixty (60) consecutive days; or

(g) Voluntary Bankruptcy; Appointment of Receiver, Etc. (i) The entry against Holdings, the Parent Borrower or any of its Restricted Subsidiaries (other than any Immaterial Subsidiary) of an order for relief, the commencement by Holdings, the Parent Borrower or any of its Restricted Subsidiaries (other than any Immaterial Subsidiary) of a voluntary case under any Debtor Relief Law, or the consent by Holdings, the Parent Borrower or any of its Restricted Subsidiaries (other than any Immaterial Subsidiary) to the entry of an order for relief in an involuntary case or to the conversion of an involuntary case to a voluntary case, under any Debtor Relief Law, or the consent by the Parent Borrower or any of its Restricted Subsidiaries (other than any Immaterial Subsidiary) to the appointment of or taking possession by a receiver, receiver and manager, trustee or other custodian for all or a substantial part of its property; (ii) the making by Holdings, the Parent Borrower or any of its Restricted Subsidiaries (other than any Immaterial Subsidiary) of a general assignment for the benefit of creditors; or (iii) the admission by Holdings, the Parent Borrower or any of its Restricted Subsidiaries (other than any Immaterial Subsidiary) in writing of their inability to pay their respective debts as such debts become due; or

(h) Judgments and Attachments. The entry or filing of one or more final money judgments, writs or warrants of attachment or similar process against Holdings, the Parent Borrower or any of its Restricted Subsidiaries or any of their respective assets involving in the aggregate at any time an amount in excess of the Threshold Amount (in either case to the extent not adequately covered by indemnity from a third party as to which the relevant indemnitor has been notified and not denied coverage, by self-insurance (if applicable) or by insurance as to which the relevant third party insurance company has been notified and not denied coverage), which judgment, writ, warrant or similar process remains unpaid, undischarged, unvacated, unbonded or unstayed pending appeal for a period of sixty (60) days; or

(i) Employee Benefit Plans. The occurrence of one or more ERISA Events, which individually or in the aggregate result in liability of Holdings, the Parent Borrower or any of its Restricted Subsidiaries in an aggregate amount which would reasonably be expected to result in a Material Adverse Effect; or

(j) Change of Control. The occurrence of a Change of Control; or

(k) Guaranties, Collateral Documents and Other Loan Documents. At any time after the execution and delivery thereof (i) any material Loan Guaranty for any reason ceasing to be in full force and effect (other than in accordance with its terms or as a result of the occurrence of the Termination Date) or being declared, by a court of competent jurisdiction, to be null and void or the repudiation in writing by any Loan Party of its obligations thereunder (other than as a result of the discharge of such Loan Party in accordance with the terms thereof and other than solely as a result of acts or omissions by the Administrative Agent or any Lender), (ii) this Agreement or any material Collateral Document ceasing to be in full force and effect (other than solely by reason of (x) the failure of the Administrative Agent to maintain possession of any Collateral actually delivered to it or the failure of the Administrative Agent to file UCC (or equivalent) continuation statements, (y) a release of Collateral in accordance with the terms hereof or thereof or (z) the occurrence of the Termination Date or any other termination of such Collateral Document in accordance with the terms thereof) or being declared null and void or (iii) the contesting by any Loan Party of the validity or enforceability of any material provision of any Loan Document (or any Lien purported to be created by the Collateral Documents or Loan Guaranty) in writing or denial by any Loan Party in writing that it has any further liability (other than by reason of the occurrence of the Termination Date), including with respect to future advances by the Lenders, under any Loan Document to which it is a party; it being understood and agreed that the failure of the Administrative Agent to maintain possession of any Collateral actually delivered to it or file any UCC (or equivalent) continuation statement shall not result in an Event of Default under this clause (k) or any other provision of any Loan Document; or

(l) Subordination. (i) The Liens on the Collateral securing the First Priority Secured Obligations ceasing to have senior "first priority" status with respect to Liens on the Collateral securing any Junior Lien Indebtedness with an aggregate principal amount outstanding in excess of the Threshold Amount pursuant to any applicable Acceptable Intercreditor Agreement, and (ii) with respect to the provisions in any Acceptable Intercreditor Agreement subordinating the Liens on the Collateral securing any Junior Lien Indebtedness with an aggregate principal amount outstanding in excess of the Threshold Amount to the Liens on the Collateral securing the First Priority Secured Obligations, (A) any Loan Party contests in writing the validity or enforceability thereof, (B) any court of competent jurisdiction in a final non-appealable order, determines such subordination provisions to be invalid or unenforceable, or (C) such subordination provisions otherwise cease to be valid, binding and enforceable obligations of the parties to such Acceptable Intercreditor Agreement;

then, and in every such event (other than an event with respect to the Parent 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 Parent Borrower, take any of the following actions, at the same or different times: (i) terminate any Additional Commitments, and thereupon such Additional Commitments shall terminate immediately and (ii) declare the Loans then outstanding to be due and payable in whole (or in part, in which case any principal not so declared to be due and payable may thereafter be declared to be due and payable), and thereupon 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 Borrowers accrued hereunder, shall become due and payable immediately, without presentment, demand, protest or other notice of any kind, all of which are hereby waived by the Borrowers; provided that upon the occurrence of an event with respect to the Parent Borrower described in clauses (f) or (g) of this Article, any such Commitments and/or Additional Commitments shall automatically terminate and the principal of the Loans then outstanding, together with accrued interest thereon and all fees and other obligations of the Borrowers accrued hereunder, shall automatically become due and payable, without presentment, demand, protest or other notice of any kind, all of which are hereby waived by the Borrowers. Notwithstanding anything to the contrary herein or in any Loan Document, all rights and remedies hereunder and under any other Loan Document or at law or equity, including all remedies provided under the UCC, shall be exercised exclusively by the Administrative Agent for the benefit of the Secured Parties. 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, 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. The Administrative Agent.

Each of the Lenders hereby irrevocably appoints Credit Suisse (or any successor appointed pursuant hereto) as Administrative Agent hereunder and under the other Loan Documents and authorizes the Administrative Agent to take such actions on its behalf, including execution of the other Loan Documents, and to exercise such powers as are delegated to the Administrative Agent by the terms of the Loan Documents, together with such actions and powers as are reasonably incidental thereto.

Any Person serving as Administrative Agent hereunder shall have the same rights and powers in its capacity as a Lender as any other Lender and may exercise the same as though it were not the Administrative Agent, and the term "Lender" or "Lenders" shall, unless otherwise expressly indicated, unless the context otherwise requires or unless such Person is in fact not a Lender, include each Person serving as Administrative Agent hereunder in its individual capacity. Such Person and its Affiliates may accept deposits from, lend money to, own securities of, act as the financial advisor or in any other advisory capacity for and generally engage in any kind of business with any Loan Party or any subsidiary of any Loan Party or other Affiliate thereof as if it were not the Administrative Agent hereunder. The Lenders acknowledge that, pursuant to such activities, the Administrative Agent or its Affiliates may receive information regarding any Loan Party or any of its Affiliates (including information that may be subject to confidentiality obligations in favor of such Loan Party or such Affiliate) and acknowledge that the Administrative Agent shall not be under any obligation to provide such information to them.

The Administrative Agent shall not have any duties or obligations except those expressly set forth in the Loan Documents and its duties hereunder shall be administrative in nature. 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 or Event of Default exists, and the use of the term "agent" herein and in the other Loan Documents 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; it being understood that 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, (b) the Administrative Agent shall not have any duty to take any discretionary action or exercise any discretionary power, except discretionary rights and powers that are expressly contemplated by the Loan Documents and which the Administrative Agent is required to exercise in writing as directed by the Required Lenders (or such other number or percentage of the Lenders as shall be necessary under the relevant circumstances as provided in Section 9.02); provided that the Administrative Agent shall not be required to take any action that, in its opinion or the opinion of its counsel, may expose the Administrative Agent to liability or that is contrary to any Loan Document or applicable laws, including for the avoidance of doubt any action that may be in violation of the automatic stay under any Debtor Relief Law or that may effect a forfeiture, modification or termination of property of a Defaulting Lender in violation of any Debtor Relief Law, 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 the Parent Borrower or any of its Restricted Subsidiaries that is communicated to or obtained by the Person serving as Administrative Agent or any of its Affiliates in any capacity. The Administrative Agent shall not be liable to the Lenders or any other Secured Party 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, or as the Administrative Agent shall believe in good faith shall be necessary, under the relevant circumstances as provided in Section 9.02) or in the absence of its own gross negligence or willful misconduct, as determined by the final and non-appealable judgment of a court of competent jurisdiction, in connection with its duties expressly set forth herein. The Administrative Agent shall not be deemed to have knowledge of the existence of any Default or Event of Default unless and until written notice thereof is given to the Administrative Agent by the Parent Borrower or any 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 covenant, agreement or other term or condition set forth in any Loan Document or the occurrence of any Default or Event of Default, (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 any Lien on the Collateral or the existence, value or sufficiency of the Collateral, (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 or (vii) any property, book or record of any Loan Party or any Affiliate thereof.

If any Lender acquires knowledge of the existence of a Default or Event of Default, it shall promptly notify the Administrative Agent and the other Lenders thereof in writing. Each Lender agrees that, except with the written consent of the Administrative Agent, it will not take any enforcement action hereunder or under any other Loan Document, accelerate the Obligations under any Loan Document, or exercise any right that it might otherwise have under applicable law or otherwise to credit bid at any foreclosure sale, UCC sale, any sale under Section 363 of the Bankruptcy Code or other similar Dispositions of Collateral. Notwithstanding the foregoing, however, a Lender may take action to preserve or enforce its rights against a Loan Party where a deadline or limitation period is applicable that would, absent such action, bar enforcement of the Obligations held by such Lender, including the filing of a proof of claim in a case under the Bankruptcy Code.

Notwithstanding anything to the contrary contained herein or in any of the other Loan Documents, Holdings, the Borrowers, the Administrative Agent and each Secured Party agree that (i) no Secured Party shall have any right individually to realize upon any of the Collateral or to enforce the Loan Documents; it being understood and agreed that all powers, rights and remedies hereunder shall be exercised solely and exclusively by, the Administrative Agent, on behalf of the Secured Parties, in accordance with the terms hereof and all powers, rights and remedies under the other Loan Documents shall be exercised solely and exclusively by the Administrative Agent, and (ii) in the event of a foreclosure by the Administrative Agent on any of the Collateral pursuant to a public or private sale or in the event of any other Disposition (including pursuant to Section 363 of the Bankruptcy Code), (A) the Administrative Agent, as agent for and representative of the Secured Parties, shall be entitled, for the purpose of bidding and making settlement or payment of the purchase price for all or any portion of the Collateral sold at any such sale, to use and apply any of the Obligations as a credit on account of the purchase price for any Collateral payable by the Administrative Agent at such Disposition and (B) the Administrative Agent or any Lender may be the purchaser or licensor of any or all of such Collateral at any such Disposition.

No holder of any Secured Hedging Obligation or Banking Services Obligation in its respective capacity as such shall have any rights in connection with (i) the management or release of any Collateral or of the obligations of any Loan Party under this Agreement or (ii) any waiver, consent, modification or any amendment with respect to this Agreement or any other Loan Document.

Each of the Lenders hereby irrevocably authorizes (and by entering into a Hedge Agreement with respect to any Secured Hedging Obligation and/or by entering into documentation in connection with any Banking Services Obligation, each of the other Secured Parties hereby authorizes and shall be deemed to authorize) the Administrative Agent, on behalf of all Secured Parties to take any of the following actions upon the instruction of the Required Lenders:

(a) consent to the Disposition of all or any portion of the Collateral free and clear of the Liens securing the Secured Obligations in connection with any Disposition pursuant to the applicable provisions of the Bankruptcy Code, including Section 363 thereof;

(b) credit bid all or any portion of the Secured Obligations, or purchase all or any portion of the Collateral (in each case, either directly or through one or more acquisition vehicles), in connection with any Disposition of all or any portion of the Collateral pursuant to the applicable provisions of the Bankruptcy Code, including under Section 363 thereof;

(c) credit bid all or any portion of the Secured Obligations, or purchase all or any portion of the Collateral (in each case, either directly or through one or more acquisition vehicles), in connection with any Disposition of all or any portion of the Collateral pursuant to the applicable provisions of the UCC, including pursuant to Sections 9-610 or 9-620 of the UCC;

(d) credit bid all or any portion of the Secured Obligations, or purchase all or any portion of the Collateral (in each case, either directly or through one or more acquisition vehicles), in connection with any foreclosure or other Disposition conducted in accordance with applicable law following the occurrence and continuation of an Event of Default, including by power of sale, judicial action or otherwise; and/or

(e) estimate the amount of any contingent or unliquidated Secured Obligations of such Lender or other Secured Party;



it being understood that no Lender shall be required to fund any amount in connection with any purchase of all or any portion of the Collateral by the Administrative Agent pursuant to the foregoing clause (b), (c) or (d) without its prior written consent.

Each Secured Party agrees that the Administrative Agent is under no obligation to credit bid any part of the Secured Obligations or to purchase or retain or acquire any portion of the Collateral; provided that, in connection with any credit bid or purchase described under clause (b), (c) or (d) of the preceding paragraph, the Secured Obligations owed to all of the Secured Parties (other than with respect to contingent or unliquidated liabilities as set forth in the next succeeding paragraph) may be, and shall be, credit bid by the Administrative Agent on a ratable basis.

With respect to each contingent or unliquidated claim that is a Secured Obligation, the Administrative Agent is hereby authorized, but is not required, to estimate the amount thereof for purposes of any credit bid or purchase described in the second preceding paragraph so long as the estimation of the amount or liquidation of such claim would not unduly delay the ability of the Administrative Agent to credit bid the Secured Obligations or purchase the Collateral in the relevant Disposition. In the event that the Administrative Agent, in its sole and absolute discretion, elects not to estimate any such contingent or unliquidated claim or any such claim cannot be estimated without unduly delaying the ability of the Administrative Agent to consummate any credit bid or purchase in accordance with the second preceding paragraph, then any contingent or unliquidated claims not so estimated shall be disregarded, shall not be credit bid, and shall not be entitled to any interest in the portion or the entirety of the Collateral purchased by means of such credit bid.

Each Secured Party whose Secured Obligations are credit bid under clause (b), (c) or (d) of the third preceding paragraph shall be entitled to receive interests in the Collateral or any other asset acquired in connection with such credit bid (or in the Capital Stock of the acquisition vehicle or vehicles that are used to consummate such acquisition) on a ratable basis in accordance with the percentage obtained by dividing (x) the amount of the Secured Obligations of such Secured Party that were credit bid in such credit bid or other Disposition, by (y) the aggregate amount of all Secured Obligations that were credit bid in such credit bid or other Disposition.

In addition, in case of the pendency of any proceeding under any Debtor Relief Law or any other judicial proceeding relative to any Loan Party, each Secured Party agrees that the Administrative Agent (irrespective of whether the principal of any Loan is then due and payable as herein expressed or by declaration or otherwise and irrespective of whether the Administrative Agent shall have made any demand on the Parent Borrower) shall be entitled and empowered, by intervention in such proceeding or otherwise:

(i) to file and prove a claim for the whole amount of the principal and interest owing and unpaid in respect of the Loans and all other Obligations that are owing and unpaid and to file such other documents as may be necessary or advisable in order to have the claims of the Lenders and the Administrative Agent (including any claim for the reasonable compensation, expenses, disbursements and advances of the Lenders and the Administrative Agent and their respective agents and counsel and all other amounts to the extent due to the Lenders and the Administrative Agent under Sections 2.12 and 9.03) allowed in such judicial proceeding; and

(ii) to collect and receive any monies or other property payable or deliverable on any such claims and to distribute the same.

Any custodian, receiver, assignee, trustee, liquidator, sequesteror or other similar official in any such judicial proceeding is hereby authorized by each Lender to make such payments to the Administrative Agent and, in the event that the Administrative Agent consents to the making of such payments directly to the Lenders, to pay to the Administrative Agent any amount due for the reasonable compensation, expenses, disbursements and advances of the Administrative Agent and its agents and counsel, and any other amount due to the Administrative Agent under Sections 2.12 and 9.03.

Nothing contained herein shall be deemed to authorize the Administrative Agent to authorize or consent to or accept or adopt on behalf of any Lender any plan of reorganization, arrangement, adjustment or composition affecting the Obligations or the rights of any Lender or to authorize the Administrative Agent to vote in respect of the claim of any Lender in any such proceeding.

The Administrative Agent shall be entitled to rely upon, and shall not incur any liability for relying upon, any notice, request, certificate, consent, statement, instrument, document or other writing (including any electronic message, Internet or intranet website posting or other distribution) believed by it to be genuine and to have been signed, sent or otherwise authenticated by the proper Person. The Administrative Agent also may rely upon any statement made to it orally or by telephone and believed by it to have been made by the proper Person, and shall not incur any liability for relying thereon. In determining compliance with any condition hereunder to the making of a Loan that by its terms must be fulfilled to the satisfaction of a Lender, the Administrative Agent may presume that such condition is satisfactory to such Lender unless the Administrative Agent has received notice to the contrary from such Lender prior to the making of such Loan. The Administrative Agent may consult with legal counsel (who may be counsel for the Borrowers), independent accountants and other experts selected by it, and shall not be liable for any action taken or not taken by it in accordance with the advice of any such counsel, accountants or experts.

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 it; provided, however, that any such sub-agent receiving payments from the Loan Parties shall be a "U.S. person" and a "financial institution" within the meaning of Treasury Regulations Section 1.1441-1 (or has validly agreed to be treated as a "U.S. person" pursuant to Treasury Regulations Section 1.1441-1(b)(2)(iv)(A)). The Administrative Agent and any such sub-agent may perform any and all of their respective duties and exercise their respective rights and powers through their respective Related Parties. The exculpatory provisions of this Article shall apply to any such sub-agent and to the Related Parties of the Administrative Agent and any such sub-agent and shall apply to their respective activities in connection with the syndication of the credit facilities provided for herein as well as activities as the Administrative Agent.

The Administrative Agent may resign at any time by giving thirty (30) days' prior written notice to the Lenders and the Parent Borrower. If the Administrative Agent becomes subject to an insolvency proceeding, either the Required Lenders or the Borrowers may, upon thirty (30) days' notice, remove the Administrative Agent. Upon receipt of any such notice of resignation or delivery of any such notice of removal, the Required Lenders shall have the right, with the consent of the Parent Borrower (not to be unreasonably withheld or delayed), to appoint a successor Administrative Agent which shall be a commercial bank or trust company with offices in the U.S. having combined capital and surplus in excess of \$1,000,000,000 and who shall be a "U.S. person" and a "financial institution" within the meaning of Treasury Regulations Section 1.1441-1 (or has validly agreed to be treated as a "U.S. person" pursuant to Treasury Regulations Section 1.1441-1(b)(2)(iv)(A)); provided that during the existence and continuation of an Event of Default under Section 7.01(a) or, with respect to Holdings or the Borrowers, Section 7.01(f) or (g), no consent of the Parent Borrower shall be required. If no successor shall have been appointed as provided above and accepted such appointment within thirty (30) days after the retiring Administrative Agent gives notice of its resignation or the Administrative Agent receives notice of removal, then (a) in the case of a retirement, the retiring Administrative Agent may (but shall not be obligated to), on behalf of the Lenders, appoint a successor Administrative Agent meeting the qualifications set forth above (including,

for the avoidance of doubt, consent of the Parent Borrower) or (b) in the case of a removal, the Parent Borrower may, after consulting with the Required Lenders, appoint a successor Administrative Agent meeting the qualifications set forth above; provided that (x) in the case of a retirement, if the Administrative Agent notifies the Parent Borrower, the Lenders that no qualifying Person has accepted such appointment or (y) in the case of a removal, the Parent Borrower notifies the Required Lenders that no qualifying Person has accepted such appointment, then, in each case, such resignation or removal shall nonetheless become effective in accordance with and on the thirtieth (30th) day following delivery of such notice and (i) the retiring or removed Administrative Agent shall be discharged from its duties and obligations hereunder and under the other Loan Documents (except that in the case of any collateral security held by the Administrative Agent in its capacity as collateral agent for the Secured Parties for perfection purposes, the retiring Administrative Agent shall continue to hold such collateral security until such time as a successor Administrative Agent is appointed) and (ii) all payments, communications and determinations required to be made by, to or through the Administrative Agent shall instead be made by or to each Lender directly (and each Lender will cooperate with the Borrowers to enable the Borrowers to take such actions), until such time as the Required Lenders or the Parent Borrower, as applicable, appoint a successor Administrative Agent who shall be a "U.S. person" and a "financial institution" within the meaning of Treasury Regulations Section 1.1441-1 (or has validly agreed to be treated as a "U.S. person" pursuant to Treasury Regulations Section 1.1441-1(b)(2)(iv)(A)), as provided for above in this Section 8.01. Upon the acceptance of its appointment as Administrative Agent hereunder as a successor Administrative Agent, such successor Administrative Agent shall succeed to and become vested with all the rights, powers, privileges and duties of the retiring or removed Administrative Agent (other than any rights to indemnity payments owed to the retiring Administrative Agent), and the retiring or removed Administrative Agent shall be discharged from its duties and obligations hereunder (other than its obligations under Section 9.13). The fees payable by the Borrowers to a successor Administrative Agent shall be the same as those payable to its predecessor unless otherwise agreed between the Parent Borrower and such successor Administrative Agent. After the Administrative Agent's resignation or removal hereunder, the provisions of this Article and Section 9.03 shall continue in effect for the benefit of such retiring or removed Administrative Agent, its sub-agents and their respective Related Parties in respect of any action taken or omitted to be taken by any of them while the relevant Person was acting as Administrative Agent (including for this purpose holding any collateral security following the retirement or removal of the Administrative Agent). Notwithstanding anything to the contrary herein, no Disqualified Institution (nor any Affiliate thereof) may be appointed as a successor Administrative Agent.

Each Lender acknowledges that it has, independently and without reliance upon the Administrative Agent or any other Lender or any of their Related Parties and based on such documents and information as it has deemed appropriate, made its own credit analysis and decision to enter into this Agreement. Each Lender also acknowledges that it will, independently and without reliance upon the Administrative Agent or any other Lender or any of their respective Related Parties and based on such documents and information as it shall from time to time deem appropriate, continue to make its own decisions in taking or not taking action under or based upon this Agreement, any other Loan Document or related agreement or any document furnished hereunder or thereunder. Except for notices, reports and other documents expressly required to be furnished to the Lenders by the Administrative Agent herein, the Administrative Agent shall not have any duty or responsibility to provide any Lender with any credit or other information concerning the business, prospects, operations, property, financial and other condition or creditworthiness of any of the Loan Parties or any of their respective Affiliates which may come into the possession of the Administrative Agent or any of its Related Parties.

Notwithstanding anything to the contrary herein, the Arrangers shall not have any right, power, obligation, liability, responsibility or duty under this Agreement, except in their respective capacities as the Administrative Agent or a Lender hereunder, as applicable.

Each Secured Party irrevocably authorizes and instructs the Administrative Agent to, and the Administrative Agent,

(a) shall release any Lien on any property granted to or held by Administrative Agent under any Loan Document (i) upon the occurrence of the Termination Date, (ii) that is sold or to be sold or transferred as part of or in connection with any Disposition permitted under the Loan Documents to a Person that is not a Loan Party, (iii) that does not constitute (or ceases to constitute) Collateral (including as a result of being or becoming an Excluded Asset), (iv) if the property subject to such Lien is owned by a Subsidiary Guarantor, upon the release of such Subsidiary Guarantor from its Loan Guaranty otherwise in accordance with the Loan Documents, (v) as required under clause (d) below or (vi) if approved, authorized or ratified in writing by the Required Lenders in accordance with Section 9.02;

(b) shall subject to Section 9.22, release any Subsidiary Guarantor from its obligations under the Loan Guaranty if such Person ceases to be a Restricted Subsidiary (or becomes an Excluded Subsidiary as a result of a single transaction or series of related transactions permitted hereunder), as certified by a Responsible Officer of the Parent Borrower;

(c) may subordinate any Lien on any property granted to or held by the Administrative Agent under any Loan Document to the holder of any Lien on such property that is permitted by Sections 6.02(d), 6.02(e), 6.02(g), 6.02(m), 6.02(n), 6.02(o)(i) (other than any Lien on the Capital Stock of any Subsidiary Guarantor), 6.02(q), 6.02(r), 6.02(x), 6.02(y), 6.02(bb), 6.02(cc), 6.02(cc), 6.02(cc) and 6.02(ff) (and any Refinancing Indebtedness in respect of any thereof to the extent such Refinancing Indebtedness is permitted to be secured under Section 6.02(k)); provided that the subordination of any Lien on any property granted to or held by the Administrative Agent shall only be required with respect to any Lien on such property that is permitted by Sections 6.02(o)(i), 6.02(q), 6.02(r) and/or 6.02(bb) to the extent that the Lien of the Administrative Agent with respect to such property is required to be subordinated to the relevant Permitted Lien in accordance with applicable law or the documentation governing the Indebtedness that is secured by such Permitted Lien; and

(d) shall enter into subordination, intercreditor and/or similar agreements with respect to Indebtedness (including any Acceptable Intercreditor Agreement) that is (i) required or permitted to be subordinated hereunder and/or (ii) secured by Liens, and with respect to which Indebtedness, this Agreement contemplates an intercreditor, subordination or collateral trust agreement; provided that, for the avoidance of doubt, the Administrative Agent shall not be required to subordinate any Lien pursuant to this clause (d)(ii) other than to the extent contemplated by clause (c) of this paragraph.

Upon the request of the Administrative Agent at any time, the Required Lenders will confirm in writing the Administrative Agent's authority to release or subordinate its interest in particular types or items of property, or to release any Loan Party from its obligations under the Guarantee or its Lien on any Collateral pursuant to this Section 8.01. In each case as specified in this Section 8.01, the Administrative Agent will (and each Lender hereby authorizes the Administrative Agent to), at the Borrowers' expense, execute and deliver to the applicable Loan Party such documents as such Loan Party may reasonably request to evidence the release of such item of Collateral from the assignment and security interest granted under the Collateral Documents or to subordinate its interest therein, or to release such Loan Party from its obligations under the Loan Guaranty, in each case in accordance with the terms of the Loan Documents and this Article VIII; provided that upon the request of the Administrative Agent, the Parent Borrower shall deliver a certificate of a Responsible Officer certifying that the relevant transaction has been consummated in compliance with the terms of this Agreement.

The Administrative Agent is authorized to enter into any Acceptable Intercreditor Agreement and any other intercreditor, subordination, collateral trust or similar agreement contemplated hereby with respect to Indebtedness that is (i) required or permitted to be subordinated hereunder and/or (ii) secured by Liens and which Indebtedness contemplates an intercreditor, subordination or collateral trust agreement (any such other intercreditor agreement, an **"Additional Agreement"**), and the parties hereto acknowledge that each Acceptable Intercreditor Agreement (including any Additional Agreement) is binding upon them. Each Lender (a) hereby consents to the subordination of the Liens on the Collateral securing the Secured Obligations on the terms set forth in the ABL Intercreditor Agreement, (b) hereby agrees that it will be bound by, and will not take any action contrary to the provisions of any Acceptable Intercreditor Agreement (including any Additional Agreement) and (c) hereby authorizes and instructs the Administrative Agent to enter into any Acceptable Intercreditor Agreement (including any Additional Agreement), as applicable, and to subject the Liens on the Collateral securing the Secured Obligations to the provisions thereof. The foregoing provisions are intended as an inducement to the Secured Parties to extend credit to the Borrowers, and the Secured Parties are intended third-party beneficiaries of such provisions and the provisions of any applicable Acceptable Intercreditor Agreement (including any Additional Agreement).

To the extent that the Administrative Agent (or any Affiliate thereof) is not reimbursed and indemnified by the Borrowers, the Lenders will reimburse and indemnify the Administrative Agent (and any Affiliate thereof) in proportion to their respective Applicable Percentages (determined as if there were no Defaulting Lenders) for and against any and all liabilities, obligations, losses, damages, penalties, claims, actions, judgments, costs, expenses or disbursements of whatsoever kind or nature which may be imposed on, asserted against or incurred by the Administrative Agent (or any Affiliate thereof) in performing its duties hereunder or under any other Loan Document or in any way relating to or arising out of this Agreement or any other Loan Document; provided that, no Lender shall be liable for any portion of such liabilities, obligations, losses, damages, penalties, claims, actions, judgments, suits, costs, expenses or disbursements resulting from the Administrative Agent's (or such affiliate's) gross negligence or willful misconduct (as determined by a court of competent jurisdiction in a final and non-appealable decision).

#### Section 8.02. Erroneous Payments.

(a) If the Administrative Agent notifies a Lender or Secured Party, or any Person who has received funds on behalf of a Lender or Secured Party (any such Lender, Secured Party or other authorized recipient, a **"Payment Recipient"**) that the Administrative Agent has determined in its sole discretion that any funds received by such Payment Recipient from the Administrative Agent or any of its Affiliates on behalf of the Administrative Agent were erroneously transmitted to, or otherwise erroneously or mistakenly received by, such Payment Recipient (whether or not known to such Lender, Secured Party or other Payment Recipient on its behalf) (any such funds, whether purported to be received as a payment, prepayment or repayment of principal, interest, fees, distribution or otherwise, individually and collectively, an **"Erroneous Payment"**) and demands the return of such Erroneous Payment (or a portion thereof), such Erroneous Payment shall at all times remain the property of the Administrative Agent and shall be segregated by the Payment Recipient and held in trust for the benefit of the Administrative Agent, and such Lender or Secured Party shall (or, with respect to any Payment Recipient who received such funds on its behalf, shall cause such Payment Recipient to) promptly, but in no event later than two Business Days thereafter, return to the Administrative Agent the amount of any such Erroneous Payment (or portion thereof) as to which such a demand was made, in same day funds (in the currency so received), together with interest thereon in respect of each day from and including the date such Erroneous Payment (or portion

thereof) was received by such Payment Recipient to the date such amount is repaid to the Administrative Agent in same day funds at the greater of the Federal Funds Effective Rate and a rate determined by the Administrative Agent in accordance with banking industry rules on interbank compensation from time to time in effect; provided, that notwithstanding anything to the contrary, no Erroneous Payment shall include any amounts remitted, transmitted, transferred, distributed or paid to, or realized by, the Administrative Agent (or its affiliates) by, or on behalf of, the Parent Borrower or any Loan Party (collectively, "**Loan Party Payments**") or any amounts representing the proceeds of any Collateral, in each case, other than amounts that have been misapplied or otherwise erroneously transmitted or distributed or paid to any Lender; provided, that the Obligations of the Borrowers and the other Loan Parties shall be paid, prepaid, discharged and satisfied by the amount of such Loan Party Payments in the manner intended by the applicable Borrower or Loan Party. A notice of the Administrative Agent to any Payment Recipient under this clause (a) shall be conclusive, absent manifest error. If a Payment Recipient receives any payment, prepayment or repayment of principal, interest, fees, distribution or otherwise and does not receive a corresponding payment notice or payment advice such payment, prepayment or repayment shall be presumed to be in error absent written confirmation from the Administrative Agent to the contrary.

(b) Each Lender or Secured Party hereby authorizes the Administrative Agent to set off, net and apply any and all amounts at any time owing to such Lender or Secured Party under any Loan Document, or otherwise payable or distributable by the Administrative Agent to such Lender or Secured Party from any source, against any amount due to the Administrative Agent under immediately preceding clause (a) or under the indemnification provisions of this Agreement; provided, that such set off, netting and application shall not affect whether any Loan Party Payments or proceeds of Collateral have paid, prepaid, repaid, discharged and satisfied the Obligations of the Loan Parties.

(c) For so long as an Erroneous Payment (or portion thereof) has not been returned by any Payment Recipient who received such Erroneous Payment (or portion thereof) (such unrecovered amount, an "**Erroneous Payment Return Deficiency**") to the Administrative Agent after demand therefor in accordance with immediately preceding clause (a), (i) the Administrative Agent may elect, in its sole discretion on written notice to such Lender or Secured Party, that all rights and claims of such Lender or Secured Party with respect to the Loans or other Obligations owed to such Person up to the amount of the corresponding Erroneous Payment Return Deficiency in respect of such Erroneous Payment (the "**Corresponding Loan Amount**") shall immediately vest in the Administrative Agent upon such election; after such election, the Administrative Agent (x) may reflect its ownership interest in Loans in a principal amount equal to the Corresponding Loan Amount in the Register, and (y) upon five business days' written notice to such Lender or Secured Party, may sell such Loan (or portion thereof) in respect of the Corresponding Loan Amount in accordance with Section 9.05, and upon receipt of the proceeds of such sale, the Erroneous Payment Return Deficiency owing by such Lender, Issuing Bank or Secured Party shall be reduced by the net proceeds of the sale of such Loan (or portion thereof), and the Administrative Agent shall retain all other rights, remedies and claims against such Lender or Secured Party (and/or against any Payment Recipient that receives funds on its behalf), and (ii) each party hereto agrees that, except to the extent that the Administrative Agent has sold such Loan, and irrespective of whether the Administrative Agent may be equitably subrogated, the Administrative Agent shall be contractually subrogated to all the rights and interests of such Lender or Secured Party with respect to the Erroneous Payment Return Deficiency. For the avoidance of doubt, no vesting or sale pursuant to the foregoing subclause (i) will reduce the Commitments of any Lender and such Commitments shall remain available in accordance with the terms of this Agreement.

(d) The parties hereto agree that an Erroneous Payment shall not pay, prepay, repay, discharge or otherwise satisfy any Obligations owed by the Parent Borrower or any other Loan Party, except, in each case, to the extent of any amounts remitted, transmitted, transferred, distributed or paid to the Administrative Agent (or its affiliates) by, or on behalf of, the Parent Borrower or any Loan Party for the purpose of paying, prepaying, repaying, discharging or otherwise satisfying, in whole or in part, any Obligations or any amounts representing the proceeds of any Collateral.

(e) No Payment Recipient shall assert any right or claim to an Erroneous Payment, and hereby waives, and is deemed to waive, any claim, counterclaim, defense or right of set-off or recoupment with respect to any demand, claim or counterclaim by the Administrative Agent for the return of any Erroneous Payment received, including without limitation waiver of any defense based on "discharge for value" or any similar doctrine.

(f) Each party's obligations, agreements and waivers under this Section 8.02 shall survive the resignation or replacement of the Administrative Agent, the termination of the Commitments and/or the repayment, satisfaction or discharge of all Obligations (or any portion thereof) under the Loan Documents.

(g) The provisions of this Section 8.02 are intended to reflect an agreement among the Lenders, Secured Parties and the Administrative Agent (other than Sections 8.02(c) (solely with respect to assignments and subrogation rights of the Administrative Agent), (d) and (f)) and the provisions hereof shall not constitute or create any obligations on the part of the Parent Borrower or any Loan Party.

## ARTICLE IX

### MISCELLANEOUS

#### Section 9.01. Notices.

(a) Except in the case of notices and other communications expressly permitted to be given by telephone (and subject to 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 email (including PDF and similar attachments), as follows:

(i) if to any Loan Party, to such Loan Party in the care of the Borrowers at:

Ecovyst Catalyst Technologies LLC  
Valleybrooke Corporate Center  
300 Lindenwood Drive  
Malvern, PA 19355-1740  
Telephone: 913-744-2013  
Facsimile: 913-744-2075  
Attention: William J. Sichko  
Email: [Bill.Sichko@pgcorp.com](mailto:Bill.Sichko@pgcorp.com)

with a copy to (which shall not constitute notice to any Loan Party):

Ropes & Gray LLP  
1211 Avenue of the Americas  
New York, NY 10036  
Telephone: (212) 497-3626  
Facsimile: (646) 728-1667  
Attention: Jay J. Kim  
Email: [Jay.Kim@ropesgray.com](mailto:Jay.Kim@ropesgray.com)

(ii) if to the Administrative Agent, at:

Credit Suisse AG  
Eleven Madison Avenue, 9th Floor  
New York, NY 10010  
Telephone: 919-994-6369  
Facsimile: 212-322-2291  
Attention: Loan Operations – Agency Manager  
Email: [agency\\_loanops@credit-suisse.com](mailto:agency_loanops@credit-suisse.com)

with a copy to (which shall not constitute notice to the Administrative Agent):

Latham & Watkins LLP  
1271 Avenue of the Americas  
New York, NY 10020  
Telephone: (212) 906-1200 Facsimile: (212) 751-4864  
Attention: Nicole Fanjul  
Email: [Nicole.Fanjul@lw.com](mailto:Nicole.Fanjul@lw.com)

(iii) if to any Lender, pursuant to its contact information set forth in its Administrative Questionnaire.

All such notices and other communications (A) sent by hand or overnight courier service, or mailed by certified or registered mail, shall be deemed to have been given when delivered in person or by courier service and signed for against receipt thereof or three (3) Business Days after dispatch if sent by certified or registered mail, in each case, delivered, sent or mailed (properly addressed) to the relevant party as provided in this [Section 9.01](#) or in accordance with the latest unrevoked direction from such party given in accordance with this [Section 9.01](#) or (B) sent by email shall be deemed to have been given when sent; provided that received notices and other communications sent by email shall be deemed to have been given when sent (except that, if not given during normal business hours for the recipient, such notices or other communications shall be deemed to have been given at the opening of business on the next Business Day for the recipient). Notices and other communications delivered through electronic communications to the extent provided in [clause \(b\)](#) below shall be effective as provided in such [clause \(b\)](#).

(b) Notices and other communications to the Lenders hereunder may be delivered or furnished by electronic communications (including email, FpML messaging and Internet or Intranet websites) pursuant to procedures set forth herein or otherwise approved by the Administrative Agent. The Administrative Agent or the Parent Borrower (on behalf of any Loan Party) may, in its discretion, agree to accept notices and other communications to it hereunder by electronic communications pursuant to procedures set forth herein or otherwise approved by it; provided that approval of such procedures may be limited to particular notices or communications. All such notices and other communications (i) sent to an email 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 email 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 email address as described in the foregoing [clause \(b\)\(i\)](#) of notification that such notice or communication is available and identifying the website address therefor.



(c) Any party hereto may change its address or facsimile number or other notice information hereunder by notice to the other parties hereto.

(d) (i) The Borrowers hereby acknowledge that (A) the Administrative Agent will make available to the Lenders materials and/or information provided by or on behalf of the Borrowers hereunder (collectively, "**Borrower Materials**") by posting the Borrower Materials on IntraLinks or another similar electronic system (the "**Platform**") and (B) certain of the Lenders (each, a "**Public Lender**") may have personnel who do not wish to receive material non-public information and who may be engaged in investment and other market-related activities with respect to such Persons' securities. The Borrowers hereby agree that (x) by marking Borrower Materials "PUBLIC," the Borrowers shall be deemed to have authorized the Administrative Agent and the Lenders to treat such Borrower Materials as not containing any material non-public information (although it may be sensitive and proprietary) subject to the confidentiality provisions of this Agreement (provided, however, that to the extent such Borrower Materials constitute Confidential Information, they shall be treated as set forth in Section 9.13); (y) all Borrower Materials marked "PUBLIC" are permitted to be made available through a portion of the Platform designated "Public Side Information"; and (z) the Administrative Agent shall treat any Borrower Materials that are not marked "PUBLIC" as being suitable only for posting on a portion of the Platform not designated "Public Side Information"; provided that, for purposes of the foregoing, all information and materials provided pursuant to Section 5.01(a) or (b) shall be deemed to be suitable for posting to Public Lenders.

(ii) Each Public Lender agrees to cause at least one individual at or on behalf of such Public Lender to at all times have selected the *Private Side Information*" or similar designation on the content declaration screen of the Platform in order to enable such Public Lender or its delegate, in accordance with such Public Lender's compliance procedures and applicable law, including United States Federal and state securities laws, to make reference to communications that are not made available through the "*Public Side Information*" portion of the Platform and that may contain material nonpublic information with respect to the Borrowers or their securities for purposes of United States Federal or state securities laws.

(iii) THE PLATFORM IS PROVIDED "*AS IS*" AND "*AS AVAILABLE*." NEITHER THE ADMINISTRATIVE AGENT NOR ANY OF ITS RELATED PARTIES WARRANTS THE ACCURACY OR COMPLETENESS OF THE COMMUNICATIONS OR THE ADEQUACY OF THE PLATFORM AND EACH EXPRESSLY DISCLAIMS 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 THE ADMINISTRATIVE AGENT OR ANY OF ITS RELATED PARTIES IN CONNECTION WITH THE COMMUNICATIONS OR THE PLATFORM. IN NO EVENT SHALL THE ADMINISTRATIVE AGENT OR ANY OF ITS RELATED PARTIES HAVE ANY LIABILITY TO ANY LOAN PARTY, ANY LENDER OR ANY OTHER PERSON FOR DAMAGES OF ANY KIND, WHETHER OR NOT BASED ON STRICT LIABILITY AND INCLUDING DIRECT OR INDIRECT, SPECIAL, INCIDENTAL OR CONSEQUENTIAL DAMAGES, LOSSES OR EXPENSES (WHETHER IN TORT, CONTRACT OR OTHERWISE) ARISING OUT OF ANY LOAN PARTY'S OR THE ADMINISTRATIVE AGENT'S TRANSMISSION OF COMMUNICATIONS THROUGH THE INTERNET, EXCEPT TO THE EXTENT THE LIABILITY OF ANY SUCH PERSON IS FOUND IN A FINAL RULING BY A COURT OF COMPETENT JURISDICTION TO HAVE RESULTED FROM SUCH PERSON'S GROSS NEGLIGENCE, WILLFUL MISCONDUCT OR MATERIAL BREACH OF ANY LOAN DOCUMENT.

(e) The Administrative Agent and the Lenders shall be entitled to rely and act upon any notices (including telephonic notices and Borrowing Requests) purportedly given by or on behalf of any Borrower even if (i) such notices were not made in a manner specified herein, were incomplete or were not preceded or followed by any other form of notice specified herein, or (ii) the terms thereof, as understood by the recipient, varied from any confirmation thereof. The Borrowers shall indemnify the Administrative Agent, its Related Parties and each Lender from all losses, costs, expenses and liabilities resulting from the reliance by such Person on each notice purportedly given by or on behalf of any Borrower in the absence of gross negligence or willful misconduct as determined by a final and non-appealable judgment by a court of competent jurisdiction. All telephonic notices to and other telephonic communications with the Administrative Agent may be recorded by the Administrative Agent, and each of the parties hereto hereby consents to such recording.

Section 9.02. Waivers; Amendments.

(a) No failure or delay by the Administrative Agent or any Lender in exercising any right or power hereunder or under any other Loan Document shall operate as a waiver thereof, nor shall any single or partial exercise of any such right or power, or any abandonment or discontinuance of steps to enforce such a right or power, preclude any other or further exercise thereof or the exercise of any other right or power. The rights and remedies of the Administrative Agent 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 is permitted by paragraph (b) of this Section 9.02, and then such waiver or consent shall be effective only in the specific instance and for the purpose for which given. Without limiting the generality of the foregoing, to the extent permitted by law, the making of a Loan shall not be construed as a waiver of any existing Default or Event of Default, regardless of whether the Administrative Agent or any Lender may have had notice or knowledge of the existence of such Default or Event of Default at the time.

(b) Subject to clauses (A), (B), (C) and (D) of this Section 9.02(b) and Sections 9.02(c) and (d) below, neither this Agreement nor any other Loan Document nor any provision hereof or thereof may be waived, amended or modified, except (i) in the case of this Agreement, pursuant to an agreement or agreements in writing entered into by the Borrowers and the Required Lenders (or the Administrative Agent with the consent of the Required Lenders) or (ii) in the case of any other Loan Document (other than any waiver, amendment or modification to effectuate any modification thereto expressly contemplated by the terms of such other Loan Documents), pursuant to an agreement or agreements in writing entered into by the Administrative Agent and each Loan Party that is party thereto, with the consent of the Required Lenders; provided that, notwithstanding the foregoing:

(A) except with the consent of each Lender directly and adversely affected thereby (but without the consent of the Required Lenders or any other Lender, the Administrative Agent or agent (except to the extent that the rights and obligations of the Administrative Agent would be adversely affected thereby)), no such waiver, amendment or modification shall:

(1) increase the Commitment or Additional Commitment of such Lender (other than with respect to any Incremental Facility pursuant to Section 2.22 in respect of which such Lender has agreed to be an Additional Lender); it being understood that no amendment, modification or waiver of, or consent to departure from, any condition precedent, representation, warranty, covenant, Default, Event of Default, mandatory prepayment or mandatory reduction of the Commitments or Additional Commitments shall constitute an increase of any Commitment or Additional Commitment of such Lender;

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- (2) reduce or forgive the principal amount of any Loan or any amount due on any Loan Installment Date;
- (3) (x) extend the scheduled final maturity of any Loan or (y) postpone any Loan Installment Date, any Interest Payment Date or the date of any scheduled payment of any fee payable hereunder (in each case, other than any extension for administrative reasons agreed by the Administrative Agent);
- (4) reduce the rate of interest (other than to waive any existing Default or Event of Default or obligation of the Borrowers to pay interest at the default rate of interest under Section 2.13(d), which shall only require the consent of the Required Lenders) or the amount of any fee owed to such Lender; it being understood that no change in the definition of "First Lien Leverage Ratio" or any other ratio used in the calculation of the Applicable Rate, or in the calculation of any other interest or fee due hereunder (including any component definition thereof) shall constitute a reduction in any rate of interest or fee hereunder;
- (5) extend the expiry date of such Lender's Commitment or Additional Commitment; it being understood that no amendment, modification or waiver of, or consent to departure from, any condition precedent, representation, warranty, covenant, Default, Event of Default, mandatory prepayment or mandatory reduction of the Commitments or Additional Commitments shall constitute an extension of any Commitment or Additional Commitment of any Lender;
- (6) waive, amend or modify the provisions of Sections 2.11(b)(vi), 2.18(b) or 2.18(c) of this Agreement in a manner that would by its terms alter the *pro rata* sharing of payments required thereby (except in connection with any transaction permitted under Sections 2.22, 2.23, 9.02(c), 9.05(g) and/or 9.05(h) or as otherwise provided in this Section 9.02); and
- (7) change the currency in which any Loan or Commitment of any such Lender is denominated;

(B) no such waiver, amendment or modification shall:

- (1) change any of the provisions of Section 9.02(a) or Section 9.02(b) or the definition of "Required Lenders" to reduce any voting percentage required to waive, amend or modify any right thereunder or make any determination or grant any consent thereunder, without the prior written consent of each Lender;

(2) release all or substantially all of the Collateral from the Lien granted pursuant to the Loan Documents (except as otherwise permitted herein or in the other Loan Documents, including as contemplated by or pursuant to Section 8.01 or Section 9.22), without the prior written consent of each Lender directly and adversely affected thereby, and it being understood that only the consent of the Lenders whose Loans are secured by the Collateral shall be required; or

(3) release all or substantially all of the value of the Guarantees under the Loan Guaranty (except as otherwise permitted herein or in the other Loan Documents, including pursuant to Section 9.22 hereof), without the prior written consent of each Lender directly and adversely affected thereby; and

(C) solely the consent of the applicable Required Facility Lenders (but not the consent of the Required Lenders or any other Lenders) shall be required for any waiver amendment or modifications of this Agreement or any other Loan Document that solely affects the Credit Facilities of any Class (as determined in the reasonable judgment of the Parent Borrower), including any conditions borrowing under any Additional Revolving Facility or any Incremental Facility that is a delayed draw term loan facility;

provided, further, that no agreement shall amend, modify or otherwise affect the rights or duties of the Administrative Agent hereunder without the prior written consent of the Administrative Agent. The Administrative Agent may also amend the Commitment Schedule to reflect assignments entered into pursuant to Section 9.05, incurrences of Additional Commitments or Additional Loans pursuant to Section 2.22, 2.23 or 9.02(c) and reductions or terminations of any such Additional Commitments or Additional Loans. Notwithstanding anything to the contrary herein, no Defaulting Lender shall have any right to approve or disapprove any amendment, waiver or consent hereunder, except that the Commitment and any Additional Commitment of any Defaulting Lender may not be increased without the consent of such Defaulting Lender (it being understood that any Commitment, Additional Commitment or Loan held or deemed held by any Defaulting Lender shall be excluded from any vote hereunder that requires the consent of any Lender, except as expressly provided in Section 2.21(a)). Notwithstanding the foregoing, this Agreement may be amended (or amended and restated) with the written consent of the Required Lenders, the Administrative Agent and the Borrowers (i) to add one or more additional credit facilities permitted hereunder to this Agreement and to permit any extension of credit from time to time outstanding thereunder and the accrued interest and fees in respect thereof to share ratably in the relevant benefits of this Agreement and the other Loan Documents and (ii) to include appropriately the Lenders holding such credit facilities in any determination of the Required Lenders on substantially the same basis as the Lenders prior to such inclusion.

(c) Notwithstanding the foregoing, this Agreement may be amended:

(i) with the written consent of the Borrowers and the Lenders providing the relevant Replacement Term Loans to permit the refinancing or replacement of all or any portion of any outstanding Term Loans under one or more Classes, series or tranches, as selected by the Parent Borrower in its sole discretion (any such Loans being refinanced or replaced, the “**Replaced Term Loans**”), with one or more replacement term loans (“**Replacement Term Loans**”) pursuant to any existing or newly established term loan facility hereunder (a “**Replacement Term Facility**”) pursuant to a Refinancing Amendment; provided that:

(A) the aggregate principal amount of any Replacement Term Loans shall not exceed the aggregate principal amount of the Replaced Term Loans (*plus* (1) any additional amounts permitted to be incurred under Section 2.22 or Section 6.01(q), (u), (w) and/or (z) and, to the extent any such additional amounts are secured, the related Liens are permitted under Section 6.02(k) (with respect to Liens securing Indebtedness permitted by Section 6.01(a), or (u), (o)(ii), (t)(ii), (u) and/or (ii) and *plus* (2) the amount of accrued interest, penalties and premium (including tender premium) thereon, any committed but undrawn amounts, and underwriting discounts, fees (including upfront fees, original issue discount, commitment fees, underwriting fees, arrangement fees and similar fees), commissions and expenses associated therewith),

(B) any Replacement Term Loans must have (1) a final maturity date that is equal to or later than the earlier of (x) the final maturity date of the Replaced Term Loans and (y) ninety-one (91) days after the then latest maturity date of any Term Loans that are not being refinanced or so replaced, and (2) have a Weighted Average Life to Maturity equal to or greater than the Weighted Average Life to Maturity of, the Replaced Term Loans at the time of the relevant refinancing,

(C) any such Replacement Term Loans must be *pari passu* with or junior to any such Replaced Term Loans in right of payment and with respect to the Collateral (provided that such Replacement Term Loans shall be subject to an Acceptable Intercreditor Agreement and may be, at the option of the Administrative Agent and the Parent Borrower, documented in a separate agreement or agreements), or be unsecured,

(D) if any Replacement Term Loans are secured, such Replacement Term Loans may not be secured by any assets other than the Collateral,

(E) if any Replacement Term Loans are guaranteed, such Replacement Term Loans may not be guaranteed by any Person other than one or more Loan Parties,

(F) any Replacement Term Loans that are *pari passu* in right of payment and *pari passu* in right of security may participate (x) on a *pro rata* basis or a less than *pro rata* basis (but not greater than a *pro rata* basis) in any mandatory repayment in respect of the Initial Term Loans (and any Additional Term Loans then subject to ratable repayment requirements) and (y) on a *pro rata* basis, greater than *pro rata* basis or a less than *pro rata* basis in any voluntary prepayment in respect of the Initial Term Loans and any Additional Term Loans, in each case as agreed by the Borrowers and the Lenders providing the relevant Replacement Term Loans,

(G) any Replacement Term Loans shall have pricing (including interest, fees and premiums) and, subject to preceding clause (F), optional prepayment and redemption terms as the Parent Borrower and the lenders providing such Replacement Term Loans may agree,

(H) no Default under Section 7.01(a), 7.01(f) or 7.01(g) or Event of Default shall exist immediately prior to or after giving effect to the effectiveness of the relevant Replacement Term Loans, and

(I) either (i) the other terms and conditions of any Replacement Term Loans, as applicable (excluding pricing, interest, fees, rate floors, premiums, optional prepayment or redemption terms, security and maturity, subject to preceding clauses (B) through (G)) shall be substantially identical to, or (taken as a whole) no more favorable (as reasonably determined by the Parent Borrower) to the lenders providing such Replacement Term Loans than those applicable to the Replaced Term Loans (other than covenants or other provisions applicable only to periods after the Latest Term Loan Maturity Date (in each case, as of the date of incurrence of such Replacement Term Loans)) or (ii) such Replacement Term Loans shall reflect market terms and conditions (taken as a whole) at such time (as determined by the Parent Borrower in good faith); provided, that, if any more restrictive financial maintenance covenant is added for the benefit of any Replacement Term Loans, such provisions shall also be applicable to the Credit Facilities (other than covenants or other provisions applicable only to periods after the Latest Term Loan Maturity Date (in each case, as of the date of incurrence of such Replacement Term Loans)), and

(ii) in the case of any Additional Revolving Facility, with the written consent of the Borrowers and the Lenders providing the relevant Replacement Revolving Facility to permit the refinancing or replacement of all or any portion of any Additional Revolving Commitments under one or more Classes, series or tranche, as selected by the Parent Borrower in its sole discretion (any such Additional Revolving Commitments being refinanced or replaced, a “**Replaced Revolving Facility**”), with a replacement revolving facility hereunder (a “**Replacement Revolving Facility**”) pursuant to a Refinancing Amendment; provided that:

(A) the aggregate principal amount of any Replacement Revolving Facility shall not exceed the aggregate principal amount of the unutilized commitments under the Replaced Revolving Facility (*plus* (x) any additional amounts permitted to be incurred under Section 6.01(a), (q), (u), (w) and/or (z) and, to the extent any such additional amounts are secured, the related Liens are permitted under Section 6.02(k) (with respect to Liens securing Indebtedness permitted by Section 6.01(a), (q), (u), (w) or (z)), (o)(ii), (u) and/or (hh) and *plus* (y) the amount of accrued interest, penalties and premium thereon, any committed but undrawn amounts and underwriting discounts, fees (including upfront fees, original issue discount or initial yield payments), commissions and expenses associated therewith),

(B) no such Replacement Revolving Facility may have a final maturity date (or require commitment reductions) prior to the earlier of (x) the final maturity date of the relevant Replaced Revolving Facility at the time of such refinancing and (y) ninety-one (91) days after the then latest maturity date of any Additional Revolving Facility not being refinanced or so replaced,

(C) any such Replacement Revolving Facility must *bepari passu* with any such Replaced Revolving Facility in right of payment and with respect to the Collateral (provided that any such Replacement Revolving Facility shall be subject to an Acceptable Intercreditor Agreement and may be, at the option of the Administrative Agent and the Parent Borrower, documented in a separate agreement or agreements), or be unsecured,

(D) if any Replacement Revolving Facility are secured, such Replacement Revolving Facility may not be secured by any assets other than the Collateral,

(E) if any Replacement Revolving Facility are guaranteed, such Replacement Revolving Facility may not be guaranteed by any Person other than one or more Loan Parties,

(F) any Replacement Revolving Facility shall be subject to the "ratability" provisions applicable to Extended Revolving Credit Commitments and Extended Revolving Loans set forth in the proviso to clause (ii) of Section 2.23(a), *mutatis mutandis*, to the same extent as if fully set forth in this Section 9.02(c)(ii).

(G) any Replacement Revolving Facility shall have pricing (including interest, fees and premiums) and, subject to preceding clause (F), optional prepayment and redemption terms as the Borrowers and the lenders providing such Replacement Revolving Facility, may agree,

(H) no Default under Sections 7.01(a), 7.01(f) or 7.01(g) or Event of Default shall exist immediately prior to or after giving effect to the effectiveness of the relevant Replacement Revolving Facility,

(I) either (i) the other terms and conditions of any Replacement Revolving Facility (excluding pricing, interest, fees, rate floors, premiums, optional prepayment or redemption terms, security and maturity, subject to preceding clauses (B) through (G)) shall be substantially identical to, or (taken as a whole) no more favorable (as reasonably determined by the Parent Borrower) to the lenders providing such Replacement Revolving Facility, than those applicable to the Replaced Revolving Facility (other than covenants or other provisions applicable only to periods after the Latest Revolving Loan Maturity Date (in each case, as of the date of incurrence of the relevant Replacement Revolving Facility)) or (ii) such Replacement Revolving Facility shall reflect market terms and conditions (taken as a whole) at such time (as determined by the Parent Borrower in good faith); and

(J) the commitments in respect of any Replaced Revolving Facility shall be terminated (to the extent being replaced), and all loans outstanding thereunder and all fees in connection therewith shall be paid in full, in each case on the date such Replacement Revolving Facility are implemented;

provided, further, that, in respect of each of clauses (i) and (ii) of this clause (c), any Non-Debt Fund Affiliate and Debt Fund Affiliate providing any Replacement Term Loans shall be subject to the restrictions applicable to such Persons under Section 9.05 as if such Replacement Term Loans were Term Loans and any Debt Fund Affiliate (but not any Non-Debt Fund Affiliate) may provide any Replacement Revolving Facility.

Each party hereto hereby agrees that, upon the effectiveness of any Refinancing Amendment, this Agreement shall be amended by the Borrowers, the Administrative Agent and the lenders providing the relevant Replacement Term Loans or the Replacement Revolving Facility, as applicable, to the extent (but only to the extent) necessary to reflect the existence and terms of such Replacement Term Loans or Replacement Revolving Facility, as applicable, incurred or implemented pursuant thereto

(including any amendment necessary to treat the loans, notes and commitments subject thereto as a separate "Class" of Loans and/or commitments hereunder), including any technical amendments required in connection therewith. It is understood that any Lender approached to provide all or a portion of any Replacement Term Loans or any Replacement Revolving Facility may elect or decline, in its sole discretion, to provide such Replacement Term Loans or Replacement Revolving Facility.

(d) Notwithstanding anything to the contrary contained in this Section 9.02 or any other provision of this Agreement or any provision of any other Loan Document:

(i) the Parent Borrower and the Administrative Agent may, without the input or consent of any Lender, amend, supplement and/or waive any guaranty, collateral security agreement, pledge agreement and/or related document (if any) executed in connection with this Agreement to (x) comply with Requirements of Law or the advice of counsel or (y) cause any such guaranty, collateral security agreement, pledge agreement or other document to be consistent with this Agreement and/or the relevant other Loan Documents;

(ii) the Parent Borrower and the Administrative Agent may, without the input or consent of any other Lender (other than the relevant Lenders (including Additional Lenders) providing Loans under such Sections), effect amendments to this Agreement and the other Loan Documents as may be necessary in the reasonable opinion of the Parent Borrower and the Administrative Agent to (1) effect the provisions of Sections 2.22, 2.23, 5.12, 6.13, 9.02(c) or 9.23, or any other provision specifying that any waiver, amendment or modification may be made with the consent or approval of the Administrative Agent and/or (2) to add terms (including representations and warranties, conditions, prepayments, covenants or events of default), in connection with the addition of any Loan or Commitment hereunder, that are favorable to the then-existing Lenders, as reasonably determined by the Administrative Agent;

(iii) if the Administrative Agent and the Parent Borrower have jointly identified any ambiguity, mistake, defect, inconsistency, obvious error or any error or omission of a technical nature or any necessary or desirable technical change, in each case, in any provision of any Loan Document, then the Administrative Agent and the Parent Borrower shall be permitted to amend such provision solely to address such matter as reasonably determined by them acting jointly;

(iv) the Administrative Agent and the Parent Borrower may amend, restate, amend and restate or otherwise modify any applicable Acceptable Intercreditor Agreement as provided therein;

(v) the Administrative Agent may amend the Commitment Schedule to reflect assignments entered into pursuant to Section 9.05, Commitment reductions or terminations pursuant to Section 2.09, implementations of Additional Commitments or incurrences of Additional Loans pursuant to Sections 2.22, 2.23 or 9.02(c) and reductions or terminations of any such Additional Commitments or Additional Loans;

(vi) in the case of any Additional Revolving Facility, solely the consent of the Required Facility Lenders with respect to such Additional Revolving Facility (but not the consent of the Required Lenders or any other Lender) shall be required for any waiver, amendment or modification of (A) any conditions precedent to the obligations of the applicable Lenders to make any Additional Revolving Loan (including any "swingline loans" or the issuance of any letters of credit) and (B) any financial maintenance covenant solely for the benefit of such Additional Revolving Facility; and



(vii) any amendment, waiver or modification of any term or provision that directly affects Lenders under one or more Classes and does not directly affect Lenders under one or more other Classes (unless such amendment, waiver or modification benefits the Lenders under such other Classes) may be effected with solely the consent of the Required Facility Lenders of such directly affected Class (but not the consent of the Required Lenders or any other Lender).

Section 9.03. Expenses; Indemnity.

(a) The Borrowers shall pay (i) all reasonable and documented out-of-pocket expenses incurred by the Arrangers, the Administrative Agent and their respective Affiliates (including applicable syndication expenses and travel expenses but limited, in the case of legal fees and expenses, to the actual reasonable and documented out-of-pocket fees, disbursements and other charges of one firm of outside counsel to all such Persons taken as a whole and, if reasonably necessary, of one local counsel in any relevant jurisdiction to all such Persons, taken as a whole) in connection with the syndication and distribution (including via the Internet or through a service such as SyndTrak) of the Credit Facilities, the preparation, execution, delivery and administration of the Loan Documents and any related documentation, including in connection with any amendment, modification or waiver of any provision of any Loan Document (whether or not the transactions contemplated thereby are consummated, but only to the extent the preparation of any such amendment, modification or waiver was requested by the Borrowers and except as otherwise provided separately in writing between the Parent Borrower, the relevant Arranger and/or the Administrative Agent) and (ii) all reasonable and documented out-of-pocket expenses incurred by the Administrative Agent, the Arrangers or the Lenders or any of their respective Affiliates (but limited, in the case of legal fees and expenses, to the actual reasonable and documented out-of-pocket fees, disbursements and other charges of one firm of outside counsel to all such Persons taken as a whole and, if reasonably necessary, of one local counsel in any relevant jurisdiction to all such Persons, taken as a whole) in connection with the enforcement, collection or protection of their respective rights in connection with the Loan Documents, including their respective rights under this Section 9.03, or in connection with the Loans made hereunder. Except to the extent required to be paid on the Closing Date (and invoiced three (3) Business Days prior thereto), all amounts due under this paragraph (a) shall be payable by the Borrowers within thirty (30) days of receipt by the Parent Borrower of an invoice setting forth such expenses in reasonable detail, together with backup documentation supporting the relevant reimbursement request.

(b) The Borrowers shall indemnify each Arranger, the Administrative Agent, 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 losses, claims, damages and liabilities (but limited, in the case of legal fees and expenses, to the actual reasonable and documented out-of-pocket fees, disbursements and other charges of one legal counsel to all Indemnitees taken as a whole and, if reasonably necessary, one local counsel in any relevant jurisdiction to all Indemnitees, taken as a whole and solely in the case of an actual or potential conflict of interest, (x) one additional counsel to all affected Indemnitees, taken as a whole, and (y) one additional local counsel in each relevant jurisdiction to all affected Indemnitees, taken as a whole), incurred by or asserted against any Indemnitee arising out of, in connection with, or as a result of (i) the execution or delivery of the Loan Documents or any agreement or instrument contemplated thereby and/or the enforcement of the Loan Documents, the performance by the parties hereto of their respective obligations thereunder or the consummation of the Existing Credit Agreement Transactions or the Transactions or any other transactions contemplated hereby or thereby, (ii) the use of the proceeds of the Loans, (iii) any actual or alleged Release or presence of Hazardous Materials on, at, under or from any property currently or formerly owned or operated by the Parent Borrower, any of its Restricted Subsidiaries or any other Loan Party or any Environmental Liability related to the Parent Borrower, any of its Restricted Subsidiaries or any other Loan Party and/or (iv) any actual or prospective claim, litigation, investigation or proceeding relating to any of the foregoing, whether based on contract,

tort or any other theory and regardless of whether any Indemnitee is a party thereto (and regardless of whether such matter is initiated by a third party or by any Borrower, any other Loan Party or any of their respective Affiliates); provided that such indemnity shall not, as to any Indemnitee, be available to the extent that any such loss, claim, damage, or liability (i) results from the gross negligence, bad faith or willful misconduct or material breach of the Loan Documents by such Indemnitee, in each case, as determined by a final non-appealable judgment of a court of competent jurisdiction or (ii) arises out of any claim, litigation, investigation or proceeding brought by such Indemnitee against another Indemnitee (other than any claim, litigation, investigation or proceeding (x) that is brought by or against the Administrative Agent or any Arranger, acting in its capacity or fulfilling its role as the Administrative Agent or as an Arranger or similar role or (y) that involves any act or omission of Holdings, any Borrower or any of its subsidiaries). Each Indemnitee shall be obligated to refund or return any and all amounts paid by any Borrower pursuant to this Section 9.03(b) to such Indemnitee for any fees, expenses, or damages to the extent such Indemnitee is not entitled to payment thereof in accordance with the terms hereof. All amounts due under this paragraph (b) shall be payable by the Borrowers within thirty (30) days (x) after receipt by the Parent Borrower of a written demand therefor, in the case of any indemnification obligations and (y) in the case of reimbursement of costs and expenses, after receipt by the Parent Borrower of an invoice, setting forth such costs and expenses in reasonable detail, together with backup documentation supporting the relevant reimbursement request. This Section 9.03(b) shall not apply to Taxes other than any Taxes that represent losses, claims, damages or liabilities in respect of a non-Tax claim.

(c) No Borrower shall be liable for any settlement of any proceeding effected without its written consent (which consent shall not be unreasonably withheld, delayed or conditioned), but if any proceeding is settled with the relevant Borrower's written consent, or if there is a final judgment against any Indemnitee in any such proceeding, the Borrowers agree to indemnify and hold harmless each Indemnitee to the extent and in the manner set forth above. The Borrowers shall not, without the prior written consent of the affected Indemnitee (which consent shall not be unreasonably withheld, conditioned or delayed), effect any settlement of any pending or threatened claim, litigation, investigation or proceeding against any Indemnitee in respect of which indemnity could have been sought hereunder by such Indemnitee unless (i) such settlement includes an unconditional release of such Indemnitee from all liability or claims that are the subject matter of such proceeding and (ii) such settlement does not include any statement as to any admission of fault or culpability.

Section 9.04. Waiver of Claim. To the extent permitted by applicable law, no party to this Agreement shall assert, and each hereby waives, any claim against any other party hereto or any Related Party thereof, on any theory of liability, for special, indirect, consequential or punitive damages (as opposed to direct or actual damages) arising out of, in connection with, or as a result of, this Agreement or any agreement or instrument contemplated hereby, the Transactions, any Loan or the use of the proceeds thereof, except to the extent such damages would otherwise be subject to indemnification pursuant to the terms of Section 9.03.

Section 9.05. 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 permitted assigns; provided that (i) except as provided under Section 6.07, the Borrowers may not assign or otherwise transfer any of their rights or obligations hereunder without the prior written consent of each Lender (and any attempted assignment or transfer by the Borrowers 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 the terms of this Section 9.05 (any attempted assignment or transfer not complying with the terms of this Section 9.05 shall be subject to Sections 9.05(f) and (g), as applicable). Nothing in this Agreement, expressed or implied, shall be construed

to confer upon any Person (other than the parties hereto, their respective successors and permitted assigns, Participants (to the extent provided in paragraph (c) of this Section 9.05) and, to the extent expressly contemplated hereby, the Related Parties of each of the Arrangers, the Administrative Agent 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 Eligible Assignees all or a portion of its rights and obligations under this Agreement (including all or a portion of any Loan or Additional Commitment added pursuant to Section 2.22, 2.23 or 9.02(c) at the time owing to it) with the prior written consent (not to be unreasonably withheld or delayed) of:

(A) the Parent Borrower; provided that (1) the Parent Borrower shall be deemed to have consented to any such assignment of any Term Loans unless it has objected thereto by written notice to the Administrative Agent within fifteen (15) Business Days after receiving written notice thereof; (2) the consent of the Parent Borrower shall be required for any assignment of Additional Revolving Loans or Additional Revolving Commitments, (3) no consent of the Parent Borrower shall be required for the assignment of Term Loans to another Lender, an Affiliate of any Lender or an Approved Fund, (4) no consent of the Parent Borrower shall be required during the continuation of an Event of Default under Section 7.01(a) or Section 7.01(f) or (g) (solely with respect to the Parent Borrower); (5) the Parent Borrower may withhold its consent to any assignment to any Person that is not a Disqualified Institution but is known by the Parent Borrower to be an Affiliate of a Disqualified Institution regardless of whether such Person is identifiable as an Affiliate of a Disqualified Institution on the basis of such Affiliate's name (other than in respect of a Company Competitor, a Debt Fund Affiliate that is not itself a Disqualified Institution, unless the Parent Borrower has a reasonable basis for withholding consent) and, for the avoidance of doubt, the deemed consent provisions of clause (1) above shall not apply with respect to any attempted assignment of a Disqualified Institution or any Affiliate of a Disqualified Institution regardless of whether such Person is identifiable as an Affiliate of a Disqualified Institution on the basis of such Affiliate's name, and (6) the investment objective or history of any prospective Lender or its Affiliates shall be a reasonable basis to withhold the Parent Borrower's consent; and

(B) the Administrative Agent; provided that no consent of the Administrative Agent shall be required for any assignment to another Lender, any Affiliate of a Lender or any Approved Fund.

(ii) Assignments shall be subject to the following additional conditions:

(A) except in the case of any assignment to another Lender, any Affiliate of any Lender or any Approved Fund or any assignment of the entire remaining amount of the relevant assigning Lender's Loans or commitments of any Class, the principal amount of Loans or commitments of the assigning Lender subject to the relevant assignment (determined as of the date on which the Assignment and Assumption with respect to such assignment is delivered to the Administrative Agent and determined on an aggregate basis in the event of concurrent assignments to Related Funds or by Related Funds) shall not be less than \$1,000,000, in the case of Initial Term Loans, Additional Term Loans, Initial Term Loan Commitments and Additional Term Commitments unless the Parent Borrower and the Administrative Agent otherwise consent;

(B) any partial assignment shall be made as an assignment of a proportionate part of all the relevant assigning Lender's rights and obligations in respect of any Facility under this Agreement;

(C) the parties to each assignment shall execute and deliver to the Administrative Agent an Assignment and Assumption via an electronic settlement system acceptable to the Administrative Agent (or, if previously agreed with the Administrative Agent, manually), and, except in the case of an assignment by an Initial Term Lender or its Affiliate in connection with the syndication of the Initial Term Loans, shall pay to the Administrative Agent a processing and recordation fee of \$3,500 (which fee may be waived or reduced in the sole discretion of the Administrative Agent); and

(D) the relevant Eligible Assignee, if it is not a Lender, shall deliver on or prior to the effective date of such assignment, to the Administrative Agent (1) an Administrative Questionnaire and (2) any IRS form required under Section 2.17.

(iii) Subject to the acceptance and recording thereof pursuant to paragraph (b)(iv) of this Section 9.05, from and after the effective date specified in any Assignment and Assumption, the Eligible Assignee thereunder shall be a party hereto and, to the extent of the interest assigned pursuant to 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 (A) entitled to the benefits of Sections 2.15, 2.16, 2.17 and 9.03 with respect to facts and circumstances occurring on or prior to the effective date of such assignment and (B) subject to its obligations thereunder and under Section 9.13). If any assignment by any Lender holding any Promissory Note is made after the issuance of such Promissory Note, the assigning Lender shall, upon the effectiveness of such assignment or as promptly thereafter as practicable, surrender such Promissory Note to the Administrative Agent for cancellation, and, following such cancellation, if requested by either the assignee or the assigning Lender, the relevant Borrower shall issue and deliver a new Promissory Note to such assignee and/or to such assigning Lender, with appropriate insertions, to reflect the new commitments and/or outstanding Loans of the assignee and/or the assigning Lender.

(iv) The Administrative Agent, acting for this purpose as an agent of the Borrowers, shall maintain at one of its offices a copy of each Assignment and Assumption delivered to it and a register for the recordation of the names and addresses of the Lenders and their respective successors and assigns, and the commitment of, and principal amount of and interest on the Loans owing to, each Lender pursuant to the terms hereof from time to time (the "**Register**"). Failure to make any such recordation, or any error in such recordation, shall not affect the Borrowers' obligation to repay such Loans in accordance with the terms of this Agreement. The entries in the Register shall be conclusive, absent manifest error, and the Borrowers, the Administrative Agent and the Lenders shall treat each Person whose name is recorded in the Register pursuant to the terms hereof as a Lender and the owner of the amounts owing to it under the Loan Documents as reflected in the Register for all purposes of the Loan Documents, notwithstanding notice to the contrary. The Register shall be available for inspection by each Borrower and each Lender (but only as to its own holdings), at any reasonable time and from time to time upon reasonable prior notice; provided that each Lender shall be able to inspect the Register only with respect to its own Commitments and Loans. The parties intend that any interest in or with respect to the Loans under this Agreement be treated as being issued and maintained in "registered form" within the meaning of Sections 163(f), 871(h)(2), and 881(c)(2) of the Code and any regulations thereunder (and any successor provisions), including without limitation under United States Treasury Regulations Section 5f.103-1(c) and Proposed Regulations Section 1.163-5 (and any successor provisions), and the provisions of this Agreement shall be construed in a manner that gives effect to such intent.

(v) Upon its receipt of a duly completed Assignment and Assumption executed by an assigning Lender and an Eligible Assignee, the Eligible Assignee's completed Administrative Questionnaire and any tax certification required by Section 9.05(b)(ii)(D)(2) (unless the assignee is already a Lender hereunder), the processing and recordation fee referred to in paragraph (b) of this Section 9.05, if applicable, and any written consent to the relevant assignment required by paragraph (b) of this Section 9.05, the Administrative Agent shall promptly accept such Assignment and Assumption and record the information contained therein in the Register. No assignment shall be effective for purposes of this Agreement unless it has been recorded in the Register as provided in this paragraph.

(vi) By executing and delivering an Assignment and Assumption, the assigning Lender and the Eligible Assignee thereunder shall be deemed to confirm and agree with each other and the other parties hereto as follows: (A) such assigning Lender warrants that it is the legal and beneficial owner of the interest being assigned thereby free and clear of any adverse claim and that the amount of its commitments, and the outstanding balances of its Loans, in each case without giving effect to any assignment thereof which has not become effective, are as set forth in such Assignment and Assumption, (B) except as set forth in clause (A) above, such assigning Lender makes no representation or warranty and assumes no responsibility with respect to any statement, warranty or representation made in or in connection with this Agreement, or the execution, legality, validity, enforceability, genuineness, sufficiency or value of this Agreement, any other Loan Document or any other instrument or document furnished pursuant hereto, or the financial condition of any Borrower or any Restricted Subsidiary or the performance or observance by any Borrower or any Restricted Subsidiary of any of its obligations under this Agreement, any other Loan Document or any other instrument or document furnished pursuant hereto; (C) such assignee represents and warrants that it is an Eligible Assignee, legally authorized to enter into such Assignment and Assumption; (D) such assignee confirms that it has received a copy of this Agreement and the Intercreditor Agreements (and any other applicable Acceptable Intercreditor Agreement), together with copies of the most recent financial statements delivered pursuant to Section 5.01 and such other documents and information as it has deemed appropriate to make its own credit analysis and decision to enter into such Assignment and Assumption; (E) such assignee will independently and without reliance upon the Administrative Agent, the assigning Lender or any other Lender and based on such documents and information as it deems appropriate at the time, continue to make its own credit decisions in taking or not taking action under this Agreement; (F) such assignee appoints and authorizes the Administrative Agent to take such action as agent on its behalf and to exercise such powers under this Agreement as are delegated to the Administrative Agent, by the terms hereof, together with such powers as are reasonably incidental thereto; and (G) such assignee agrees that it will perform in accordance with their terms all the obligations which by the terms of this Agreement are required to be performed by it as a Lender.

(c) (i) Any Lender may, without the consent of the Parent Borrower, the Administrative Agent or any other Lender, sell participations to any bank or other entity (other than to any Disqualified Institution, any natural Person or, other than with respect to any participation to any Debt Fund Affiliate (any such participations to a Debt Fund Affiliate being subject to the limitation set forth in the first proviso of the penultimate paragraph set forth in Section 9.05(h), as if the limitation applied to such participations), any Borrower or any of its Affiliates) (a **'Participant'**) in all or a portion of such Lender's rights and obligations under this Agreement (including all or a portion of its commitments 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, (C) the Borrowers, the Administrative Agent and the other Lenders shall continue to deal solely and directly with such Lender in connection with such Lender's rights and obligations under this Agreement and (D) the Lenders shall not be permitted to sell participations to any Company Competitor regardless of whether any Event of Default (or a type thereof) is continuing. Any agreement or instrument pursuant to which any 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 relevant Participant, agree to any amendment, modification or waiver described in (x) clause (A) of the first proviso to Section 9.02(b) that directly and adversely affects the Loans or commitments in which such Participant has an interest and (y) clause (B)(1), (2) or (3) of the first proviso to Section 9.02(b). Subject to paragraph (c)(ii) of this Section 9.05, the Borrowers agree that each Participant shall be entitled to the benefits of Sections 2.15, 2.16 and 2.17 (subject to the limitations and requirements of such Sections and Section 2.19) to the same extent as if it were a Lender and had acquired its interest by assignment pursuant to paragraph (b) of this Section 9.05 (it being understood that the documentation required under Section 2.17(f) shall be delivered to the participating Lender, and if additional amounts are required to be paid pursuant to Section 2.17(a) or Section 2.17(c), to the Borrowers and the Administrative Agent upon reasonable written request by the Parent Borrower). To the extent permitted by law, each Participant also shall be entitled to the benefits of Section 9.09 as though it were a Lender; provided that such Participant agrees to be subject to Section 2.18(c) as though it were a Lender.

(ii) No Participant shall be entitled to receive any greater payment under Section 2.15, 2.16 or 2.17 than the participating Lender would have been entitled to receive with respect to the participation sold to such Participant, unless the sale of the participation to such Participant is made with the Parent Borrower's prior written consent expressly acknowledging that such Participant's entitlement to benefits under Sections 2.15, 2.16 and 2.17 is not limited to what the participating Lender would have been entitled to receive absent the participation.

Each Lender that sells a participation shall, acting solely for this purpose as a non-fiduciary agent of the Borrowers, maintain a register on which it enters the name and address of each Participant and their respective successors and assigns, and the principal amounts and stated interest of each Participant's interest in the Loans or other obligations under the Loan Documents (the "**Participant Register**"); provided that no Lender 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 the Code or Treasury Regulations, including, without limitation, under Section 5f.103-1(c) or Proposed Section 1.163-5(b) of the Treasury Regulation (or, in each case, any amended, successor or final version). The entries in the Participant Register shall be conclusive absent manifest error, and each 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 (other than to any Disqualified Institution or any natural person) to secure obligations of such Lender, including without limitation any pledge or assignment to secure obligations to any Federal Reserve Bank or other central bank having jurisdiction over such Lender, and this Section 9.05 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 any Lender from any of its obligations hereunder or substitute any such pledgee or assignee for such Lender as a party hereto.

(e) Notwithstanding anything to the contrary contained herein, any Lender (a "**Granting Lender**") may grant to a special purpose funding vehicle (an "**SPC**"), identified as such in writing from time to time by the Granting Lender to the Administrative Agent and the Parent Borrower, the option to provide to the Borrowers all or any part of any Loan that such Granting Lender would otherwise be obligated to make to the Borrowers pursuant to this Agreement; provided that (i) nothing herein shall constitute a commitment by any SPC to make any Loan and (ii) if an SPC elects not to exercise such option or otherwise fails to provide all or any part of such Loan, the Granting Lender shall be obligated to make such Loan pursuant to the terms hereof. The making of any Loan by an SPC hereunder shall utilize the Commitment or Additional Commitment of the Granting Lender to the same extent, and as if, such Loan were made by such Granting Lender. Each party hereto hereby agrees that (i) neither the grant to any SPC nor the exercise by any SPC of such option shall increase the costs or expenses or otherwise increase or change the obligations of the Borrowers under this Agreement (including its obligations under Section 2.15, 2.16 or 2.17) and no SPC shall be entitled to any greater amount under Section 2.13, 2.14 or 2.15 or any other provision of this Agreement or any other Loan Document that the Granting Lender would have been entitled to receive, (ii) no SPC shall be liable for any indemnity or similar payment obligation under this Agreement (all liability for which shall remain with the Granting Lender) and (iii) the Granting Lender shall for all purposes including approval of any amendment, waiver or other modification of any provision of the Loan Documents, remain the Lender of record hereunder. In furtherance of the foregoing, each party hereto hereby agrees (which agreement shall survive the termination of this Agreement) that, prior to the date that is one (1) year and one (1) day after the payment in full of all outstanding commercial paper or other senior indebtedness of any SPC, it will not institute against, or join any other Person in instituting against, such SPC any bankruptcy, reorganization, arrangement, insolvency or liquidation proceedings under the laws of the U.S. or any State thereof; provided that (i) such SPC's Granting Lender is in compliance in all material respects with its obligations to the Borrowers hereunder and (ii) each Lender designating any SPC hereby agrees to indemnify, save and hold harmless each other party hereto for any loss, cost, damage or expense arising out of its inability to institute such a proceeding against such SPC during such period of forbearance. In addition, notwithstanding anything to the contrary contained in this Section 9.05, any SPC may (i) with notice to, but without the prior written consent of, the Parent Borrower or the Administrative Agent and without paying any processing fee therefor, assign all or a portion of its interests in any Loan to the Granting Lender and (ii) disclose on a confidential basis any non-public information relating to its Loans to any rating agency, commercial paper dealer or provider of any surety, guaranty or credit or liquidity enhancement to such SPC. If a Granting Lender grants an option to an SPC as described herein and such grant is not reflected in the Register, the Granting Lender shall maintain a separate register on which it records the name and address of each SPC and the principal amounts (and related interest) of each SPC's interest with respect to the Loans, Commitments or other interests hereunder, which entries shall be conclusive absent manifest error and each Lender shall treat such SPC that is recorded in the register as the owner of such interests for all purposes of the Loan Documents notwithstanding any notice to the contrary; provided, further, that no Lender shall have any obligation to disclose any portion of such register to any Person except to the extent disclosure is necessary to establish that the Loans, Commitments or other interests hereunder are in registered form for U.S. federal income tax purposes (or as is otherwise required thereunder).

(f) (i) Any assignment or participation by a Lender without the Parent Borrower's consent, to the extent the Borrowers' consent is required under this Section 9.05, to any other Person shall, at the Parent Borrower's election, be treated in accordance with Section 9.05(g) below or the Borrowers shall be entitled to seek specific performance to unwind any such assignment or participation in addition to injunctive relief or any other remedies available to the Borrowers at law or in equity. Upon the request of any Lender, who agrees in writing for the benefit of the Borrowers to maintain confidentiality, the Parent Borrower shall make available to such Lender the names of Disqualified Institutions at the relevant time (other than any Affiliate thereof that is reasonably identifiable on the basis of such Affiliate's name) on a confidential basis and such Lender may provide such names to any potential assignee or participant on a confidential basis in accordance with Section 9.13 for the purpose of verifying whether such Person is a Disqualified Institution.

(ii) Without limiting the foregoing, the Administrative Agent, in its capacity as such, shall not be responsible or have any liability for, or have any duty to ascertain, inquire into, monitor or enforce, compliance with the provisions hereof relating to Disqualified Institutions (other than with respect to updating the list with names of Disqualified Institutions provided in writing to the Administrative Agent in accordance with the definition of "Disqualified Institution" or providing the list (with such updates) upon request in accordance with this Section 9.05). Without limiting the generality of the foregoing, the Administrative Agent, in its capacity as such, shall not (i) be obligated to ascertain, monitor or inquire as to whether any Lender or Participant or prospective Lender or Participant is a Disqualified Institution or (ii) have any liability with respect to or arising out of any assignment or participation of Loans, or disclosure of confidential information, to any Disqualified Institution.

(g) If any assignment or participation under this Section 9.05 is made to any Person that is a Disqualified Institution, to any Person that cannot be reasonably identified as a Disqualified Institution pursuant to clause (a)(ii) or (c)(ii) of the definition thereof as of the date of such assignment or participation and subsequently becomes reasonably identifiable as a Disqualified Institution or to any Affiliate of a Disqualified Institution as to which the Parent Borrower did not expressly consent in writing, then, notwithstanding any other provision of this Agreement (i) the Parent Borrower may, at the Borrowers' sole expense and effort, upon notice to such Person and the Administrative Agent, (A) terminate any Commitment of such Person and repay all obligations of the Borrowers owing to such Person, (B) in the case of any outstanding Term Loans, held by such Person, purchase such Term Loans by paying the lesser of (I) par and (II) the amount that such Person paid to acquire such Term Loans, plus accrued interest thereon, but without any premium, penalty, prepayment fee or breakage, and/or (C) require such Person to assign, without recourse (in accordance with and subject to the restrictions contained in this Section 9.05), all of its interests, rights and obligations under this Agreement to one or more Eligible Assignees at the price indicated in clause (i) above; provided that in the case of clause (C) above, the relevant assignment shall otherwise comply with this Section 9.05 (except that no registration and processing fee required under this Section 9.05 shall be required with respect to any assignment pursuant to this paragraph), (ii) for purposes of voting, any Loans and Commitments held by such Person shall be deemed not to be outstanding, and such Person shall have no voting or consent rights with respect to "Required Lender" or class or facility vote or consents, (iii) for purposes of any matter requiring the vote or consent of each Lender (or each Lender affected by any amendment or waiver), such Person shall be deemed to have voted or consented to approve such amendment or waiver if a majority of the affected Class or Facility (after giving effect to clause (ii)) so approves, (iv) such Person shall not be permitted to attend meetings of the Lenders or receive information prepared by the Administrative Agent, any Lender, Holdings, the Parent Borrower or any of its subsidiaries in connection with this Agreement and will not be permitted to attend or participate in conference calls or meetings attended solely by the Lenders and the Administrative Agent, (v) such Person shall not be entitled to any expense reimbursement or indemnification rights hereunder (including Section 9.03) or under any other Loan Document, (vi) such Person shall be otherwise deemed to be a Defaulting Lender, and (vii) in no event shall such Person be entitled to receive amounts set forth in Section 2.13(d). Nothing in this Section 9.05(g) shall be deemed to prejudice any right or remedy that Holdings or the Borrowers may otherwise have at law or equity. Each Lender acknowledges and agrees that Holdings and its subsidiaries will suffer irreparable harm if such Lender breaches any obligation under this Section 9.05 insofar as such obligation relates to any assignment, participation or pledge to any Disqualified Institution without the Parent Borrower's prior written consent and, therefore, each Lender agrees that Holdings and/or any Borrower may seek to obtain specific performance or other equitable or injunctive relief to enforce this Section 9.05(g) against such Lender with respect to such breach without posting a bond or presenting evidence of irreparable harm.



(h) Notwithstanding anything to the contrary contained herein, any Lender may, at any time, assign all or a portion of its rights and obligations under this Agreement in respect of its Initial Term Loans or Additional Term Loans to an Affiliated Lender on a non-*pro rata* basis (A) through Dutch Auctions open to all Lenders holding the relevant Initial Term Loans or such Additional Term Loans, as applicable, on a *pro rata* basis or (B) through open market purchases, in each case with respect to clauses (A) and (B), without the consent of the Administrative Agent; provided that:

(i) any Initial Term Loans or Additional Term Loans acquired by Holdings, the Borrowers or any of their subsidiaries shall be retired and cancelled to the extent permitted by applicable law; provided that upon any such retirement and cancellation, the aggregate outstanding principal amount of the Initial Term Loans or Additional Term Loans, as applicable, shall be deemed reduced by the full par value of the aggregate principal amount of the Initial Term Loans or Additional Term Loans so retired and cancelled, and each principal repayment installment with respect to the Term Loans pursuant to Section 2.10(a) shall be reduced on a *pro rata* basis by the full par value of the aggregate principal amount of Term Loans so cancelled;

(ii) any Initial Term Loans or Additional Term Loans acquired by any Non-Debt Fund Affiliate may (but shall not be required to) be contributed to any Borrower or any of its subsidiaries for purposes of cancelling such Indebtedness (it being understood that any such Initial Term Loans or Additional Term Loans shall be retired and cancelled immediately upon such contribution to the extent permitted by applicable law); provided that upon any such cancellation, the aggregate outstanding principal amount of the Initial Term Loans or Additional Term Loans, as applicable, shall be deemed reduced, as of the date of such contribution, by the full par value of the aggregate principal amount of the Initial Term Loans or Additional Term Loans so contributed and cancelled, and each principal repayment installment with respect to the Initial Term Loans pursuant to Section 2.10(a) shall be reduced *pro rata* by the full par value of the aggregate principal amount of Initial Term Loans so contributed and cancelled;

(iii) the relevant Affiliated Lender and assigning Lender shall have executed an Affiliated Lender Assignment and Assumption and the Assignment shall have been recorded in the Register;

(iv) after giving effect to such assignment and to all other assignments to all Affiliated Lenders, the aggregate principal amount of all Initial Term Loans and Additional Term Loans then held by all Affiliated Lenders shall not exceed 25% of the aggregate principal amount of the Initial Term Loans and Additional Term Loans then outstanding (after giving effect to any substantially simultaneous cancellations thereof) (the “**Affiliated Lender Cap**”); provided that (x) each party hereto acknowledges and agrees that the Administrative Agent shall not be liable for any losses, damages, penalties, claims, demands, actions, judgments, suits, costs, expenses and disbursements of any kind or nature whatsoever incurred or suffered by any Person in connection with any compliance or non-compliance with this clause (g)(iv) or any purported assignment exceeding the Affiliated Lender Cap (it being understood and agreed that the Affiliated Lender Cap is intended to apply to any Loans made available to Affiliated Lenders by means other than formal assignment (*e.g.*, as a result of an acquisition of another Lender (other than any Debt Fund Affiliate)) by any Affiliated Lender or the provision of Additional Term Loans by any Affiliated Lender); and (y) that to the extent that any assignment to any Affiliated Lender would result in the aggregate principal amount of all Initial Term Loans and Additional Term Loans held by Affiliated Lenders exceeding the Affiliated Lender Cap (after giving effect to any substantially simultaneous cancellations thereof), the assignment of the relevant excess amount shall be deemed to have been contributed directly or indirectly to the relevant Borrower and cancelled;

(v) in connection with any assignment effected pursuant to a Dutch Auction and/or open market purchase conducted by Holdings, the Borrowers or any of their subsidiaries, (A) the relevant Person may not use the proceeds of the ABL Facility or any Additional Revolving Loans to fund such assignment and (B) no Event of Default exists at the time of acceptance of bids for the Dutch Auction or the confirmation of such open market purchase, as applicable; and

(vi) by its acquisition of Term Loans, each relevant Affiliated Lender shall be deemed to have acknowledged and agreed that:

(A) subject to clause (iv) above, the Term Loans held by such Affiliated Lender shall be disregarded in both the numerator and denominator in the calculation of any Required Lender or other Lender vote (and the Term Loans held by such Affiliated Lender shall be deemed to be voted *pro rata* along with the other Lenders that are not Affiliated Lenders); provided that (x) such Affiliated Lender shall have the right to vote (and the Term Loans held by such Affiliated Lender shall not be so disregarded) with respect to any amendment, modification, waiver, consent or other action that requires the vote of all Lenders or all Lenders directly and adversely affected thereby, as the case may be, and (y) no amendment, modification, waiver, consent or other action shall (1) disproportionately affect such Affiliated Lender in its capacity as a Lender as compared to other Lenders of the same Class that are not Affiliated Lenders or (2) deprive any Affiliated Lender of its share of any payments which the Lenders are entitled to share on a *pro rata* basis hereunder, in each case without the consent of such Affiliated Lender; and

(B) such Affiliated Lender, solely in its capacity as an Affiliated Lender, will not be entitled to (i) attend (including by telephone) or participate in any meeting or discussion (or portion thereof) among the Administrative Agent or any Lender or among Lenders to which the Loan Parties or their representatives are not invited or (ii) receive any information or material prepared by the Administrative Agent or any Lender or any communication by or among the Administrative Agent and one or more Lenders, except to the extent such information or materials have been made available by the Administrative Agent or any Lender to any Loan Party or its representatives (and in any case, other than the right to receive notices of Borrowings, prepayments and other administrative notices in respect of its Initial Term Loans or Additional Term Loans required to be delivered to Lenders pursuant to Article II); and

(vii) no Affiliated Lender shall be required to represent or warrant that it is not in possession of material non-public information with respect to Holdings, the Borrowers and/or any subsidiary thereof and/or their respective securities in connection with any assignment permitted by this Section 9.05(h).

Notwithstanding anything to the contrary contained herein, any Lender may, at any time, assign all or a portion of its rights and obligations under this Agreement in respect of its Initial Term Loans or Additional Term Loans to any Debt Fund Affiliate, and any Debt Fund Affiliate may, from time to time, purchase Initial Term Loans or Additional Term Loans (x) on a non-*pro rata* basis through Dutch Auctions open to all applicable Lenders or (y) on a non-*pro rata* basis through open market purchases without the consent of the Administrative Agent, in each case, notwithstanding the requirements set forth in subclauses (i) through (vii) of this clause (g); provided that the Initial Term Loans, Additional Term Loans of all Debt Fund Affiliates shall not account for more than 49.9% of the amounts included in determining whether the Required Lenders have (A) consented to any amendment, modification, waiver, consent or other action with respect to any of the terms of any Loan Document or any departure by any Loan Party therefrom, or subject to the immediately succeeding paragraph, any plan of reorganization pursuant to the Bankruptcy Code, (B) otherwise acted on any matter related to any Loan Document or (C) directed or required the Administrative Agent or any Lender to undertake any action (or refrain from taking any action) with respect to or under any Loan Document. Any Initial Term Loans or Additional Term Loans acquired by any Debt Fund Affiliate may (but shall not be required to) be contributed to any Borrower or any of its subsidiaries for purposes of cancelling such Indebtedness (it being understood that any Initial Term Loans or Additional Term Loans so contributed shall be retired and cancelled immediately to the extent permitted by applicable law); provided that upon any such cancellation, the aggregate outstanding principal amount of the Initial Term Loans or other Term Loans shall be deemed reduced, as of the date of such contribution, by the full par value of the aggregate principal amount of the Initial Term Loans or Additional Term Loans so contributed and cancelled, and each principal repayment installment with respect to the Initial Term Loans pursuant to Section 2.10(a) shall be reduced *pro rata* by the full par value of the aggregate principal amount of Loans so contributed and cancelled.

Notwithstanding anything in this Agreement or any other Loan Document to the contrary, each Affiliated Lender hereby agrees that, if a proceeding under any Debtor Relief Law is commenced by or against any Borrower or any other Loan Party at a time when such Lender is an Affiliated Lender, such Affiliated Lender irrevocably authorizes and empowers the Administrative Agent to vote on behalf of such Affiliated Lender with respect to the Initial Term Loans or Additional Term Loans held by such Affiliated Lender in the same proportion as the vote of Lenders that are not Affiliated Lenders on the relevant matter; provided that in connection with any matter that proposes to treat any Obligations held by such Affiliated Lender in a manner that is different than the proposed treatment of similar Obligations held by Lenders that are not Affiliates, (a) such Affiliated Lender shall be entitled to vote in accordance with its sole discretion and (b) the Administrative Agent shall not be entitled to vote on behalf of such Affiliated Lender. Each Affiliated Lender hereby irrevocably appoints the Administrative Agent (such appointment being coupled with an interest) as such Affiliated Lender's attorney-in-fact, with full authority in the place and stead of such Affiliated Lender and in the name of such Affiliated Lender (solely in respect of Initial Term Loans or Additional Term Loans and participations therein and not in respect of any other claim or status that such Affiliated Lender may otherwise have), from time to time in the Administrative Agent's discretion to take any action and to execute any instrument that the Administrative Agent may deem reasonably necessary to carry out the provisions of (but subject to the limitations set forth in) this paragraph.

Section 9.06. 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 regardless of any investigation made by any such other party or on its behalf and notwithstanding that the Administrative Agent may have had notice or knowledge of any existing Default or Event of Default or incorrect representation or warranty at the time any credit is extended hereunder, and shall continue in full force and effect until the Termination Date. The provisions of Sections 2.15, 2.16, 2.17, 8.01, 9.03 and 9.13 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 any Additional Commitment, the occurrence of the Termination Date or the termination of this Agreement or any provision hereof but in each case, subject to the limitations set forth in this Agreement.

Section 9.07. 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, the Intercreditor Agreements (and any other Acceptable Intercreditor Agreement) and the Engagement Letter and any separate letter agreements with respect to fees payable to the Administrative Agent constitute the entire agreement 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. This Agreement shall become effective when it has been executed by Holdings, each Borrower and the Administrative Agent and when the Administrative Agent has 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 permitted assigns. Delivery of an executed counterpart of a signature page to this Agreement by facsimile or by email as a “.pdf” or “.tiff” attachment shall be effective as delivery of a manually executed counterpart of this Agreement.

(b) This Agreement and any document, amendment, approval, consent, information, notice, certificate, request, statement, disclosure or authorization related to this Agreement (each a “**Communication**”), including Communications required to be in writing, may be in the form of an Electronic Record and may be executed using Electronic Signatures. Each of the Loan Parties and each of the Administrative Agent, and each Credit Party agrees that any Electronic Signature on or associated with any Communication shall be valid and binding on such Person to the same extent as a manual, original signature, and that any Communication entered into by Electronic Signature, will constitute the legal, valid and binding obligation of such Person enforceable against such Person in accordance with the terms thereof to the same extent as if a manually executed original signature was delivered. Any Communication may be executed in as many counterparts as necessary or convenient, including both paper and electronic counterparts, but all such counterparts are one and the same Communication. For the avoidance of doubt, the authorization under this paragraph may include, without limitation, use or acceptance of a manually signed paper Communication which has been converted into electronic form (such as scanned into PDF format), or an electronically signed Communication converted into another format, for transmission, delivery and/or retention. The Administrative Agent and each of the Credit Parties may, at its option, create one or more copies of any Communication in the form of an imaged Electronic Record (“**Electronic Copy**”), which shall be deemed created in the ordinary course of such Person’s business, and destroy the original paper document. All Communications in the form of an Electronic Record, including an Electronic Copy, shall be considered an original for all purposes, and shall have the same legal effect, validity and enforceability as a paper record. Notwithstanding anything

contained herein to the contrary, the Administrative Agent is not under any obligation to accept an Electronic Signature in any form or in any format unless expressly agreed to by the Administrative Agent pursuant to procedures approved by it; provided, further, without limiting the foregoing, (a) to the extent the Administrative Agent has agreed to accept such Electronic Signature, the Administrative Agent and each of the Credit Parties shall be entitled to rely on any such Electronic Signature purportedly given by or on behalf of any Loan Party and/or any Credit Party without further verification and (b) upon the request of the Administrative Agent or any Credit Party, any Electronic Signature shall be promptly followed by such manually executed counterpart. For purposes hereof, “**Electronic Record**” and “**Electronic Signature**” shall have the meanings assigned to them, respectively, by 15 USC §7006, as it may be amended from time to time.

The Administrative Agent shall not be responsible for or have any duty to ascertain or inquire into the sufficiency, validity, enforceability, effectiveness or genuineness of any Loan Document or any other agreement, instrument or document (including, for the avoidance of doubt, in connection with the Administrative Agent’s reliance on any Electronic Signature transmitted by telecopy, emailed .pdf or any other electronic means). The Administrative Agent shall be entitled to rely on, and shall incur no liability under or in respect of this Agreement or any other Loan Document by acting upon, any Communication (which writing may be any electronic message, Internet or intranet website posting or other distribution or signed using an Electronic Signature) or any statement made to it orally or by telephone and reasonably believed by it to be genuine and signed or sent or otherwise authenticated, in each case.

Each of the Loan Parties and each Credit Party hereby waives (i) any argument, defense or right to contest the legal effect, validity or enforceability of this Agreement, any other Loan Document based solely on the lack of paper original copies of this Agreement, such other Loan Document, and (ii) waives any claim against the Administrative Agent, each Credit Party for any liabilities arising solely from the Administrative Agent’s and/or any Credit Party’s reliance on or use of Electronic Signatures, including any liabilities arising as a result of the failure of the Loan Parties to use any available security measures in connection with the execution, delivery or transmission of any Electronic Signature, except, in each case, to the extent resulting from the Administrative Agent’s gross negligence or willful misconduct.

Section 9.08. Severability. To the extent permitted by law, any provision of any Loan Document held to be invalid, illegal or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such invalidity, illegality or unenforceability without affecting the validity, legality and enforceability of the remaining provisions thereof; and the invalidity of a particular provision in a particular jurisdiction shall not invalidate such provision in any other jurisdiction.

Section 9.09. Right of Setoff. At any time when an Event of Default exists, upon the written consent of the Administrative Agent, each Lender 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 (in any currency) at any time owing by the Administrative Agent or such Lender or Affiliate (including by branches and agencies of the Administrative Agent or such Lender, wherever located) to or for the credit or the account of any Borrower or any Loan Party against any of and all the Secured Obligations held by the Administrative Agent or such Lender or Affiliate, in each case, except to the extent such amounts, deposits, obligations, credit or account constitute Excluded Assets, irrespective of whether or not the Administrative Agent or such Lender or Affiliate shall have made any demand under the Loan Documents and although such obligations may be contingent or unmaturing or are owed to a branch or office of such Lender different than the branch or office holding such deposit or obligation on such Indebtedness. Any applicable Lender or Affiliate shall promptly notify the Parent Borrower and the Administrative Agent of such set-off or application; provided that any failure to give or any delay in giving such notice shall not

affect the validity of any such set-off or application under this Section 9.09 except to the extent such amounts, deposits, obligations, credit or account constitute Excluded Assets. The rights of each Lender, the Administrative Agent and each Affiliate under this Section 9.09 are in addition to other rights and remedies (including other rights of setoff) which such Lender, the Administrative Agent or such Affiliate may have.

Section 9.10. Governing Law; Jurisdiction; Consent to Service of Process.

(a) THIS AGREEMENT AND THE OTHER LOAN DOCUMENTS (OTHER THAN AS EXPRESSLY SET FORTH IN OTHER LOAN DOCUMENTS) AND ANY CLAIM, CONTROVERSY OR DISPUTE ARISING UNDER OR RELATED TO THIS AGREEMENT AND THE OTHER LOAN DOCUMENTS (OTHER THAN AS EXPRESSLY SET FORTH IN THE OTHER LOAN DOCUMENTS), WHETHER IN TORT, CONTRACT (AT LAW OR IN EQUITY) OR OTHERWISE, SHALL BE GOVERNED BY, AND CONSTRUED AND INTERPRETED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK.

(b) Each party hereto hereby irrevocably and unconditionally submits, for itself and its property, to the exclusive jurisdiction (subject to the last sentence of this clause (b)) of any U.S. Federal or New York State court sitting in the Borough of Manhattan, in the City of New York (or any appellate court therefrom) over any suit, action or proceeding arising out of or relating to any Loan Documents and agrees that all claims in respect of any such action or proceeding shall (except as permitted below) be heard and determined in such New York State or, to the extent permitted by law, federal court. Each party hereto agrees that service of any process, summons, notice or document by registered mail addressed to such person shall be effective service of process against such Person for any suit, action or proceeding brought in any such court. Each party hereto agrees that a final judgment in any such action or proceeding may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by law. Each party hereto agrees that the Administrative Agent and the Secured Parties retain the right to bring proceedings against any loan party in the courts of any other jurisdiction solely in connection with the exercise of any rights under any Collateral Document.

(c) Each party hereto 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 (b) of this Section 9.10. Each party hereto hereby irrevocably waives, to the fullest extent permitted by law, any claim or defense of an inconvenient forum to the maintenance of such action, suit or proceeding in any such court.

(d) To the extent permitted by law, each party hereto hereby irrevocably waives personal service of any and all process upon it and agrees that all such service of process may be made by registered mail (or any substantially similar form of mail) directed to it at its address for notices as provided for in Section 9.01.

(e) Each party hereto hereby waives any objection to such service of process and further irrevocably waives and agrees not to plead or claim in any action or proceeding commenced hereunder or under any loan document that service of process was invalid and ineffective. 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 9.11. Waiver of Jury Trial. EACH PARTY HERETO HEREBY IRREVOCABLY AND UNCONDITIONALLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN ANY SUIT, ACTION, PROCEEDING OR COUNTERCLAIM (WHETHER BASED ON CONTRACT, TORT OR ANY OTHER THEORY) DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO THIS AGREEMENT, ANY OTHER LOAN DOCUMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY OR THEREBY. EACH PARTY HERETO (a) CERTIFIES THAT NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PARTY HERETO 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 9.11.

Section 9.12. 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 9.13. Confidentiality. Each of the Administrative Agent, each Lender and each Arranger agrees (and each Lender agrees to cause its SPC, if any) to maintain the confidentiality of the Confidential Information (as defined below), except that Confidential Information may be disclosed (a) to its and its Affiliates' directors, officers, managers, employees, independent auditors, or other experts and advisors, including accountants, legal counsel and other advisors (collectively, the "**Representatives**") on a "need to know" basis solely in connection with the transactions contemplated hereby and who are informed of the confidential nature of the Confidential Information and are or have been advised of their obligation to keep the Confidential Information of this type confidential; provided that (x) such Person shall be responsible for its Affiliates' and their Representatives' compliance with this paragraph and (y) unless the Parent Borrower otherwise consents, no such disclosure shall be made by the Administrative Agent, any Arranger, any Lender or any Affiliate or Representative thereof to any Affiliate or Representative of the Administrative Agent, any Arranger, or any Lender that is a Disqualified Institution, (b) upon the demand or request of any regulatory or Governmental Authority (including any self-regulatory body or any Federal Reserve Bank or other central bank acting as pledgee pursuant to Section 9.05) purporting to have jurisdiction over such Person or its Affiliates (in which case such Person shall, except with respect to any audit or examination conducted by bank accountants or any Governmental Authority or regulatory or self-regulatory authority exercising examination or regulatory authority, to the extent practicable and permitted by law, (i) inform the Parent Borrower promptly in advance thereof and (ii) use commercially reasonable efforts to ensure that any information so disclosed is accorded confidential treatment), (c) to the extent compelled by legal process in, or reasonably necessary to, the defense of such legal, judicial or administrative proceeding, in any legal, judicial or administrative proceeding or otherwise as required by applicable Requirements of Law (in which case such Person shall (i) to the extent practicable and permitted by law, inform the Parent Borrower promptly in advance thereof and (ii) use commercially reasonable efforts to ensure that any such information so disclosed is accorded confidential treatment), (d) to any other party to this Agreement, (e) to any Lender, Participant, counterparty or prospective Lender, Participant or counterparty, subject to an acknowledgment and agreement by the relevant recipient that the Confidential Information is being disseminated on a confidential basis (on substantially the terms set forth in this paragraph or as otherwise reasonably acceptable to the Parent Borrower and the Administrative Agent) in accordance with the standard syndication process of the Arrangers or market standards for dissemination of the relevant type of information, which shall in any event require "click through" or other affirmative action on the part of the recipient to access the Confidential Information and acknowledge its confidentiality obligations in respect thereof, to (i) any Eligible Assignee of or Participant in, or any prospective Eligible Assignee of or prospective Participant in, any of its rights or obligations under this Agreement, including any SPC (in each case other than a Disqualified Institution), (ii) any pledgee referred to in Section 9.05 and (iii) any actual or prospective, direct or indirect contractual counterparty (or its advisors) to any Derivative

Transaction (including any credit default swap) or similar derivative product to which any Loan Party is a party, (f) with the prior written consent of the Parent Borrower and subject to the Parent Borrower's prior approval of the information to be disclosed (not to be unreasonably withheld or delayed) to one or more ratings agencies in connection with obtaining ratings (including "shadow ratings") of any Borrower or the Loans, (g) to the extent the Confidential Information becomes publicly available other than as a result of a breach of this Section 9.13 by such Person, its Affiliates or their respective Representatives, (h) to insurers, any numbering administration or settlement services providers on a "need to know" basis solely in connection with the transactions contemplated hereby and who are informed of the confidential nature of the Confidential Information and are or have been advised of their obligation to keep the Confidential Information of this type confidential; provided that any disclosure made in reliance on this clause (h) is limited to the general terms of this Agreement and does not include financial or other information relating to Holdings, the Borrowers and/or any of their respective subsidiaries and (i) to the extent required to be so disclosed in any public filings by a Lender with the SEC. For purposes of this Section 9.13, "**Confidential Information**" means all information relating to the Borrowers and/or any of their subsidiaries and their respective businesses, the Sponsor or the Transactions (including any information obtained by the Administrative Agent, any Lender or any Arranger, or any of their respective Affiliates or Representatives, based on a review of the books and records relating to the Borrowers and/or any of their subsidiaries and their respective Affiliates from time to time, including prior to the date hereof) other than any such information that is publicly available to the Administrative Agent or any Arranger or Lender on a non-confidential basis prior to disclosure by any Borrower or any of its subsidiaries. For the avoidance of doubt, in no event shall any disclosure of any Confidential Information be made to Person that is a Disqualified Institution at the time of disclosure.

Section 9.14. No Fiduciary Duty. Each of the Administrative Agent, the Arrangers, each Lender and their respective Affiliates (collectively, solely for purposes of this paragraph, the "**Lenders**"), may have economic interests that conflict with those of the Loan Parties, their stockholders and/or their respective affiliates. Each Loan Party agrees that nothing in the Loan Documents or otherwise will be deemed to create an advisory, fiduciary or agency relationship or fiduciary or other implied duty between any Lender, on the one hand, and such Loan Party, its respective stockholders or its respective affiliates, on the other. Each Loan Party acknowledges and agrees that: (i) the transactions contemplated by the Loan Documents (including the exercise of rights and remedies hereunder and thereunder) are arm's-length commercial transactions between the Lenders, on the one hand, and the Loan Parties, on the other, and (ii) in connection therewith and with the process leading thereto, (x) no Lender has assumed an advisory or fiduciary responsibility in favor of any Loan Party, its respective stockholders or its respective affiliates with respect to the transactions contemplated hereby (or the exercise of rights or remedies with respect thereto) or the process leading thereto (irrespective of whether any Lender has advised, is currently advising or will advise any Loan Party, its respective stockholders or its respective Affiliates on other matters) or any other obligation to any Loan Party except the obligations expressly set forth in the Loan Documents and (y) each Lender is acting solely as principal and not as the agent or fiduciary of such Loan Party, its respective management, stockholders, creditors or any other Person. Each Loan Party acknowledges and agrees that such Loan Party has consulted its own legal, tax and financial advisors to the extent it deemed appropriate and that it is responsible for making its own independent judgment with respect to such transactions and the process leading thereto.

Section 9.15. Several Obligations. 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.



Section 9.16. USA PATRIOT Act. Each Lender that is subject to the requirements of the USA PATRIOT Act and the Beneficial Ownership Regulation hereby notifies the Loan Parties that pursuant to the requirements of the USA PATRIOT Act and the Beneficial Ownership Regulation, it is required to obtain, verify and record information that identifies each 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 and the Beneficial Ownership Regulation.

Section 9.17. Disclosure. Each Loan Party and each Lender 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 9.18. 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 Lenders, in Collateral which, in accordance with Article 9 of the UCC or any other applicable law can be perfected only by possession and such possession is required by the Perfection Requirements. If any Lender (other than the Administrative Agent) obtains possession of any 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 9.19. 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 "**Charged Amounts**"), 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 Charged Amounts payable in respect thereof, shall be limited to the Maximum Rate and, to the extent lawful, the interest and Charged Amounts that would have been payable in respect of such Loan but were not payable as a result of the operation of this Section 9.19 shall be cumulated and the interest and Charged Amounts 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 Federal Funds Effective Rate to the date of repayment, shall have been received by such Lender.

Section 9.20. Intercreditor Agreement.

REFERENCE IS MADE TO THE INTERCREDITOR AGREEMENTS AND EACH OTHER APPLICABLE ACCEPTABLE INTERCREDITOR AGREEMENT. EACH LENDER HEREUNDER AGREES THAT IT WILL BE BOUND BY AND WILL TAKE NO ACTIONS CONTRARY TO THE PROVISIONS OF THE INTERCREDITOR AGREEMENTS OR SUCH OTHER ACCEPTABLE INTERCREDITOR AGREEMENT AND AUTHORIZES AND INSTRUCTS THE ADMINISTRATIVE AGENT TO ENTER INTO THE INTERCREDITOR AGREEMENT AND ANY OTHER ACCEPTABLE INTERCREDITOR AGREEMENT AS "AGENT" AND ON BEHALF OF SUCH LENDER. THE PROVISIONS OF THIS SECTION 9.20 ARE NOT INTENDED TO SUMMARIZE ALL RELEVANT PROVISIONS OF THE INTERCREDITOR AGREEMENT AND ANY OTHER ACCEPTABLE INTERCREDITOR AGREEMENT. REFERENCE MUST BE MADE TO THE INTERCREDITOR AGREEMENT OR ANY OTHER ACCEPTABLE INTERCREDITOR AGREEMENT ITSELF TO UNDERSTAND ALL TERMS AND CONDITIONS THEREOF. EACH LENDER IS RESPONSIBLE FOR MAKING ITS OWN ANALYSIS AND REVIEW OF THE INTERCREDITOR AGREEMENT (AND ANY OTHER ACCEPTABLE INTERCREDITOR AGREEMENT) AND THE TERMS AND PROVISIONS THEREOF, AND NEITHER THE ADMINISTRATIVE AGENT NOR ANY OF ITS AFFILIATES MAKES ANY REPRESENTATION TO ANY LENDER AS TO THE SUFFICIENCY OR ADVISABILITY OF THE PROVISIONS CONTAINED IN THE INTERCREDITOR AGREEMENTS OR ANY OTHER ACCEPTABLE INTERCREDITOR AGREEMENT.

Section 9.21. Conflicts. Notwithstanding anything to the contrary contained herein or in any other Loan Document (but excluding any applicable Acceptable Intercreditor Agreement), in the event of any conflict or inconsistency between this Agreement and any other Loan Document (excluding any applicable Acceptable Intercreditor Agreement), the terms of this Agreement shall govern and control; provided that in the case of any conflict or inconsistency between any applicable Acceptable Intercreditor Agreement and any other Loan Document, the terms of such Acceptable Intercreditor Agreement shall govern and control.

Section 9.22. Release of Guarantors.

(a) Notwithstanding anything in Section 9.02(b) to the contrary, (I) any Subsidiary Guarantor shall automatically be released from its obligations hereunder (and its Loan Guaranty shall be automatically released) (x) upon the consummation of any permitted transaction or series of related transactions if as a result thereof such Subsidiary Guarantor ceases to be a Restricted Subsidiary (or becomes an Excluded Subsidiary as a result of a single transaction or series of related transactions permitted hereunder) as certified by a Responsible Officer of the Parent Borrower, (y) in the case of any Discretionary Guarantor, the Parent Borrower elects, in its sole discretion, any Discretionary Guarantor to be released from its obligations hereunder, so long as in the case of any such Discretionary Guarantor that is a Restricted Subsidiary of the Parent Borrower, (i) such Discretionary Guarantor is or becomes an Excluded Subsidiary as a result of a single transaction or series of related transactions permitted hereunder; and (ii) after giving effect to such election and release, the Indebtedness of such Discretionary Guarantor outstanding upon such election and release will be deemed to constitute Indebtedness of a Restricted Subsidiary that is not a Loan Party for purposes of this Agreement, in each case as certified by a Responsible Officer of the Parent Borrower, and/or (z) upon the occurrence of the Termination Date and (II) upon the consummation of the Performance Chemicals Sale, (I) the Performance Chemicals Companies shall automatically be released from their obligations hereunder (and their Loan Guaranty shall be automatically released) and all liens on their assets released and terminated and (II) CPQ shall automatically be released from its Loan Guaranty and all pledges of equity interests of all of the Performance Chemicals Companies shall be released and terminated. In connection with any such release, the Administrative Agent shall promptly execute and deliver to the relevant Loan Party, at such Loan Party's expense, all documents that such Loan Party shall reasonably request to evidence termination or release. Any execution and delivery of documents pursuant to the preceding sentence of this Section 9.22 shall be without recourse to or warranty by the Administrative Agent (other than as to the Administrative Agent's authority to execute and deliver such documents).

(b) As of the Performance Chemicals Sale Closing Date, Ecovyst agrees that it shall be the "Parent Borrower" under this Agreement and the other Loan Documents in the place and stead of PQ. As of the Performance Chemicals Sale Closing Date, PQ shall be released and discharged from the Loan Documents. Ecovyst acknowledges that it shall not be relieved or discharged from any obligations under or in connection with the Loan Guaranty that arise or are attributable to the period on or prior to the Performance Chemicals Sale Closing Date.

(c) As of the Performance Chemicals Sale Closing Date, CPQ hereby irrevocably transfers and assigns to Midco, and Midco hereby irrevocably accepts and assumes from CPQ, all of CPQ's past, present and future rights, titles, interests, duties and obligations in, to and under the Loan Documents (such assignment, the "Holdings Assignment"). By virtue of this Agreement, as of the Performance Chemicals Sale Closing Date and upon consummation of the Midco Transactions, Midco (x) agrees that it

shall be “Holdings” under this Agreement and the other Loan Documents in the place and stead of CPQ, (y) further undertakes and agrees from and after the Performance Chemicals Sale Closing Date to pay, perform and discharge when and as due each and every past, present and future duty and obligation of “Holdings” arising under or in connection with this Agreement and of CPQ under the other Loan Documents and (z) agrees that it is bound by all of the terms, conditions and provisions contained in this Agreement and the other Loan Documents. Without limiting the foregoing, upon consummation of the Midco Transactions, Midco hereby agrees that it assumes all of the obligations of CPQ under the Loan Guarantee and does hereby grant of the Administrative Agent for the benefit of the Secured Parties a security interest in all of its Collateral (as defined in the Security Agreement), including, without limitation, its equity interest in Ecovyst, to secure the payment and performance of the Obligations. As of the Performance Chemicals Sale Closing Date and upon consummation of the Midco Transactions, CPQ shall be released and discharged from the Loan Documents.

Section 9.23. Acknowledgement and Consent to Bail-In of Affected Financial Institutions Notwithstanding anything to the contrary in any Loan Document or in any other agreement, arrangement or understanding among any such parties, each party hereto acknowledges that any liability of any Affected Financial Institution arising under any Loan Document, to the extent such liability is unsecured, may be subject to the Write-Down and Conversion Powers of 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 undertaking, or a bridge institution that may be issued to it or otherwise conferred on it, and that such shares or other instruments of ownership will be accepted by it in lieu of any rights with respect to any such liability under this Agreement or any other Loan Document; or

(iii) the variation of the terms of such liability in connection with the exercise of the Write-Down and Conversion Powers of the applicable Resolution Authority.

Section 9.24. Lender Representation. Each Lender as of the Closing Date represents and warrants as of the Closing Date to the Administrative Agent and each other Lead Arranger and their respective Affiliates, and not, for the avoidance of doubt, for the benefit of any Borrower or any other Loan Party, that such Lender is not and will not be (1) an employee benefit plan subject to Title I of ERISA, (2) a plan or account subject to Section 4975 of the Code; (3) an entity deemed to hold “plan assets” of any such plans or accounts for purposes of ERISA or the Code; or (4) a “governmental plan” within the meaning of ERISA.

Section 9.25. Undesignation of a Borrower. The Parent Borrower may undesignate any Borrower (other than PQ or Ecovyst, as applicable) as a Borrower by delivering to the Administrative Agent prior written notice thereof so long as the Loans and all other principal, interest, fees and other amounts and Obligations due of such undesignated Borrower have been paid in full (or, with the consent of the Administrative Agent (not to be unreasonably withheld, conditioned or delayed) and subject to documentation reasonably acceptable to the Administrative Agent, have been assumed by another

Borrower). Such undesignation shall, subject to the forgoing sentence, be at the sole discretion of the Parent Borrower, and it may be made in connection with a sale or transfer of all or substantially all of the Capital Stock or property of any Borrower (other than PQ or Ecovyst, as applicable) that is otherwise permitted by this Agreement, or in connection with any other transaction that is otherwise permitted by this Agreement pursuant to which any Borrower (other than PQ or Ecovyst, as applicable) ceases to be a Restricted Subsidiary.

Section 9.26. Certain ERISA Matters.

(a) Each Lender (x) represents and warrants, as of the date such Person became a Lender party hereto, to, and (y) covenants, from the date such Person became a Lender party hereto to the date such Person ceases being a Lender party hereto, for the benefit of, the Administrative Agent and each Arranger and their respective Affiliates, and not, for the avoidance of doubt, to or for the benefit of the Borrowers or any other Loan Party, that at least one of the following is and will be true:

(i) such Lender is not using “plan assets” (within the meaning of 29 CFR § 2510.3-101, as modified by Section 3(42) of ERISA) of one or more Benefit Plans in connection with the Loans or the Commitments,

(ii) the prohibited transaction exemption set forth in one or more PTEs, such as PTE84-14 (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 PTE96-23 (a class exemption for certain transactions determined by in-house asset managers), is applicable so as to exempt from the prohibitions of ERISA Section 406 and Code Section 4975 , such Lender’s entrance into, participation in, administration of and performance of the Loans, the Commitments and this Agreement,

(iii) (A) such Lender is an investment fund managed by a “Qualified Professional Asset Manager” (within the meaning of Part VI of PTE 84-14), (B) such Qualified Professional Asset Manager made the investment decision on behalf of such Lender to enter into, participate in, administer and perform the Loans, the Commitments and this Agreement, (C) the entrance into, participation in, administration of and performance of the Loans, the Commitments and this Agreement satisfies the requirements of sub-sections (b) through (g) of Part I of PTE84-14 and (D) to the best knowledge of such Lender, the requirements of subsection (a) of Part I of PTE 84-14 are satisfied with respect to such Lender’s entrance into, participation in, administration of and performance of the Loans, the Commitments and this Agreement, or

(iv) such other representation, warranty and covenant as may be agreed in writing between the Administrative Agent, in its sole discretion, and such Lender.

(b) In addition, unless sub-clause (i) in the immediately preceding clause (a) is true with respect to a Lender or such Lender has not provided another representation, warranty and covenant as provided in sub-clause (iv) in the immediately preceding clause (a), such Lender further (x) represents and warrants, as of the date such Person became a Lender party hereto, to, and (y) covenants, from the date such Person became a Lender party hereto to the date such Person ceases being a Lender party hereto, for the benefit of, the Administrative Agent and each Arranger and their respective Affiliates, and not, for the avoidance of doubt, to or for the benefit of the Borrowers or any other Loan Party, that:

(i) none of the Administrative Agent or the Arrangers or their respective Affiliates is a fiduciary with respect to the assets of such Lender (including in connection with the reservation or exercise of any rights by the Administrative Agent under this Agreement, any Loan Document or any documents related to hereto or thereto),

(ii) the Person making the investment decision on behalf of such Lender with respect to the entrance into, participation in, administration of and performance of the Loans, the Commitments and this Agreement is independent (within the meaning of 29 CFR § 2510.3-21) and is a bank, an insurance carrier, an investment adviser, a broker-dealer or other person that holds, or has under management or control, total assets of at least \$50 million, in each case as described in 29 CFR § 2510.3-21(c)(1)(i)(A)-(E),

(iii) the Person making the investment decision on behalf of such Lender with respect to the entrance into, participation in, administration of and performance of the Loans, the Commitments and this Agreement is capable of evaluating investment risks independently, both in general and with regard to particular transactions and investment strategies (including in respect of the Obligations),

(iv) the Person making the investment decision on behalf of such Lender with respect to the entrance into, participation in, administration of and performance of the Loans, the Commitments and this Agreement is a fiduciary under ERISA or the Code, or both, with respect to the Loans, the Commitments and this Agreement and is responsible for exercising independent judgment in evaluating the transactions hereunder, and

(v) no fee or other compensation is being paid directly to the Administrative Agent or any Arranger or any their respective Affiliates for investment advice (as opposed to other services) in connection with the Loans, the Commitments or this Agreement.

(c) The Administrative Agent and each Arranger hereby informs the Lenders that each such Person is not undertaking to provide impartial investment advice, or to give advice in a fiduciary capacity, in connection with the transactions contemplated hereby, and that 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 Commitments and this Agreement, (ii) may recognize a gain if it extended the Loans or the Commitments for an amount less than the amount being paid for an interest in the Loans or the Commitments by such Lender or (iii) may receive fees or other payments in connection with the transactions contemplated hereby, the Loan Documents or otherwise, including structuring fees, commitment fees, arrangement fees, facility fees, upfront fees, underwriting fees, ticking fees, agency fees, administrative agent or collateral agent fees, utilization fees, minimum usage fees, letter of credit fees, fronting fees, deal-away or alternate transaction fees, amendment fees, processing fees, term out premiums, banker's acceptance fees, breakage or other early termination fees or fees similar to the foregoing.

Section 9.27. Acknowledgement Regarding Any Supported QFCs. To the extent that the Loan Documents provide support, through a guarantee or otherwise, for Hedge 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 hereto hereby 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):

(a) 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 hereunder shall in no event affect the rights of any Covered Party under a Supported QFC or any QFC Credit Support.

(b) As used in this Section 9.27, the following terms have the following meanings:

**“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.

**“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).

**“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.

**“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).

[Signature Pages Follow]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed by their respective authorized officers as of the day and year first above written.

CPQ MIDCO I CORPORATION, as Holdings prior to the Performance Chemicals Sale Closing Date

By: /s/ Joseph S. Koscinski  
Name: Joseph S. Koscinski  
Title: President and Secretary

PQ CORPORATION, as the Parent Borrower prior to the Performance Chemicals Sale Closing Date

By: /s/ Joseph S. Koscinski  
Name: Joseph S. Koscinski  
Title: Vice President, Secretary and General Counsel

ECOVYST CATALYST TECHNOLOGIES LLC, as a Borrower and, on and after the Performance Chemicals Sale Closing Date, the Parent Borrower

By: /s/ Joseph S. Koscinski  
Name: Joseph S. Koscinski  
Title: Vice President, General Counsel and Secretary

ECO SERVICES OPERATIONS CORP., as a Borrower

By: /s/ Joseph S. Koscinski  
Name: Joseph S. Koscinski  
Title: Vice President, Secretary and General Counsel

[Signature Page to Term Loan Credit Agreement]

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CREDIT SUISSE AG, CAYMAN ISLANDS BRANCH, as  
Administrative Agent

By: /s/ William O'Daly  
Name: William O'Daly  
Title: Authorized Signatory

By: /s/ D. Andrew Maletta  
Name: D. Andrew Maletta  
Title: Authorized Signatory

[Signature Page to Term Loan Credit Agreement]



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CITIBANK, N.A., as a Lender

By: /s/ Akshay Kulkarni

Name: Akshay Kulkarni

Title: Director & Vice President

[Signature Page to Term Loan Credit Agreement]

**ANNEX I**  
**ADDITIONAL DEFINITIONS**  
**PRIOR TO THE PERFORMANCE CHEMICALS SALE CLOSING DATE**

Unless otherwise specified herein, (i) references in this Annex I to sections of Article 6 are to those sections of Annex II, (ii) defined terms used in this Annex I shall bear the meanings given to them in this Annex I or as otherwise given to them in Section 1.01(b) of this Agreement.

“**Affiliate**” means, as applied to any Person, any other Person directly or indirectly Controlling, Controlled by, or under common Control with, that Person. No Person shall be an “Affiliate” solely because it is an unrelated portfolio company of the Sponsor and none of the Administrative Agent, the Arrangers, any Lender (other than any Affiliated Lender or any Debt Fund Affiliate) or any of their respective Affiliates shall be considered an Affiliate of Holdings or any subsidiary thereof. For purposes of the Loan Documents, Jefferies Finance LLC and its Affiliates shall be deemed to be “Affiliates” of Jefferies LLC and its Affiliates.

“**Available Amount**” means, at any time, an amount equal to, without duplication:

(a) the sum of:

(i) \$75,000,000; *plus*

(ii) if positive, the CNI Growth Amount; provided that the CNI Growth Amount shall not be available for any Restricted Payment pursuant to Section 6.04(a)(iii)(A) unless no Event of Default then exists; *plus*

(iii) the amount of any capital contributions or other proceeds of any issuance of Capital Stock after the Existing Credit Agreement Closing Date (other than any amounts (x) constituting a Cure Amount or an Available Excluded Contribution Amount or proceeds of an issuance of Disqualified Capital Stock, (y) received from the Parent Borrower or any Restricted Subsidiary or (z) incurred from the proceeds of any loan or advance made pursuant to Section 6.06(h)(ii) of this Agreement (or, if prior to the Closing Date, the Existing Credit Agreement)) received as Cash equity by a Borrower or any of its Restricted Subsidiaries, *plus* the fair market value, as reasonably determined by the Parent Borrower, of Cash Equivalents, marketable securities or other property received by the Parent Borrower or any Restricted Subsidiary as a capital contribution or in return for any issuance of Capital Stock (other than any amounts (x) constituting a Cure Amount or an Available Excluded Contribution Amount or proceeds of any issuance of Disqualified Capital Stock or (y) received from the Parent Borrower or any Restricted Subsidiary), in each case, during the period from and including the day immediately following the Existing Credit Agreement Closing Date through and including such time; *plus*

(iv) the aggregate principal amount of any Indebtedness or Disqualified Capital Stock, in each case, of the Parent Borrower or any Restricted Subsidiary issued after the Existing Credit Agreement Closing Date (other than Indebtedness or such Disqualified Capital Stock issued to the Parent Borrower or any Restricted Subsidiary), which has been converted into or exchanged for Capital Stock of the Parent Borrower, any Restricted Subsidiary or any Parent Company that does not constitute Disqualified Capital Stock, together with the fair market value of any Cash Equivalents and the fair market value (as reasonably determined by the Parent Borrower) of any property or assets received by the Parent Borrower or such Restricted Subsidiary upon such exchange or conversion, in each case, during the period from and including the day immediately following the Existing Credit Agreement Closing Date through and including such time; *plus*

(v) the net proceeds received by the Parent Borrower or any Restricted Subsidiary during the period from and including the day immediately following the Existing Credit Agreement Closing Date through and including such time in connection with the Disposition to any Person (other than the Parent Borrower or any Restricted Subsidiary) of any Investment made pursuant to Section 6.06(r)(i) of this Agreement (or, if prior to the Closing Date, the Existing Credit Agreement); *plus*

(vi) to the extent not already reflected as a return of capital with respect to such Investment for purposes of determining the amount of such Investment, the proceeds received by the Parent Borrower or any Restricted Subsidiary during the period from and including the day immediately following the Existing Credit Agreement Closing Date through and including such time in connection with cash returns, cash profits, cash distributions and similar cash amounts, including cash principal repayments of loans, in each case received in respect of any Investment made after the Existing Credit Agreement Closing Date pursuant to Section 6.06(r)(i) of this Agreement (or, if prior to the Closing Date, the Existing Credit Agreement); *plus*

(vii) an amount equal to the sum of (A) the amount of any Investments by the Parent Borrower or any Restricted Subsidiary pursuant to Section 6.06(r)(i) in any Unrestricted Subsidiary (in an amount not to exceed the original amount of such Investment) that has been redesignated as a Restricted Subsidiary or has been merged, consolidated or amalgamated with or into, or is liquidated, wound up or dissolved into, the Parent Borrower or any Restricted Subsidiary and (B) the fair market value (as reasonably determined by the Parent Borrower) of the property or assets of any Unrestricted Subsidiary that have been transferred, conveyed or otherwise distributed to the Parent Borrower or any Restricted Subsidiary, in each case, during the period from and including the day immediately following the Existing Credit Agreement Closing Date through and including such time; *plus*

(viii) the amount of any Declined Proceeds; *minus*

(b) an amount equal to the sum of (i) Restricted Payments made pursuant to Section 6.04(a)(iii)(A), *plus* (ii) Restricted Debt Payments made pursuant to Section 6.04(b)(vi)(A), *plus* (iii) Investments made pursuant to Section 6.06(r)(i), in each case, of this Agreement (or, if prior to the Closing Date, of the Existing Credit Agreement) after the Existing Credit Agreement Closing Date and prior to such time or contemporaneously therewith.

**“Available Excluded Contribution Amount”** means the aggregate amount of Cash or Cash Equivalents or the fair market value of other assets or property (as reasonably determined by the Parent Borrower, but excluding any Cure Amount) received by the Parent Borrower or any of its Restricted Subsidiaries after the Existing Credit Agreement Closing Date from:

(1) contributions in respect of Qualified Capital Stock (other than any amounts received from the Parent Borrower or any of its Restricted Subsidiaries), and

(2) the sale of Qualified Capital Stock of the Parent Borrower or any of its Restricted Subsidiaries (other than (x) to the Parent Borrower or any Restricted Subsidiary of the Parent Borrower, (y) pursuant to any management equity plan or stock option plan or any other management or employee benefit plan or (z) with the proceeds of any loan or advance made pursuant to Section 6.06(h)(ii)),

in each case, designated as Available Excluded Contribution Amounts pursuant to a certificate of a Responsible Officer on or promptly after the date the relevant capital contribution is made or the relevant proceeds are received, as the case may be, and which are excluded from the calculation of the Available Amount.

“**Capital Lease**” means, as applied to any Person, any lease of any property (whether real, personal or mixed) by that Person as lessee that, in conformity with GAAP, is or should be accounted for as a capital lease on the balance sheet of that Person.

“**Cash**” means money, currency or a credit balance in any Deposit Account, in each case determined in accordance with GAAP.

“**Cash Equivalents**” means, as at any date of determination, (a) readily marketable securities (i) issued or directly and unconditionally guaranteed or insured as to interest and principal by the U.S. government or (ii) issued by any agency or instrumentality of the U.S. the obligations of which are backed by the full faith and credit of the U.S., in each case maturing within one year after such date and, in each case, repurchase agreements and reverse repurchase agreements relating thereto; (b) readily marketable direct obligations issued by any state of the U.S. or any political subdivision of any such state or any public instrumentality thereof, in each case maturing within one year after such date and having, at the time of the acquisition thereof, a rating of at least A-2 from S&P or at least P-2 from Moody’s (or, if at any time neither S&P nor Moody’s shall be rating such obligations, an equivalent rating from another nationally recognized statistical rating agency) and, in each case, repurchase agreements and reverse repurchase agreements relating thereto; (c) commercial paper maturing no more than one year from the date of creation thereof and having, at the time of the acquisition thereof, a rating of at least A-2 from S&P or at least P-2 from Moody’s (or, if at any time neither S&P nor Moody’s shall be rating such obligations, an equivalent rating from another nationally recognized statistical rating agency); (d) deposits, money market deposits, time deposit accounts, certificates of deposit or bankers’ acceptances (or similar instruments) maturing within one year after such date and issued or accepted by any Lender or by any bank organized under, or authorized to operate as a bank under, the laws of the U.S., any state thereof or the District of Columbia or any political subdivision thereof and that has capital and surplus of not less than \$100,000,000 and, in each case, repurchase agreements and reverse repurchase agreements relating thereto; (e) shares of any money market mutual fund that has (i) substantially all of its assets invested in the types of investments referred to in clauses (a) through (d) above, (ii) net assets of not less than \$250,000,000 and (iii) a rating of at least A-2 from S&P or at least P-2 from Moody’s; and (f) solely with respect to any Captive Insurance Subsidiary, any investment that such Captive Insurance Subsidiary is not prohibited to make in accordance with applicable law.

In the case of any Investment by any Foreign Subsidiary, “Cash Equivalents” shall also include (x) Investments of the type and maturity described in clauses (a) through (f) above of foreign obligors, which Investments or obligors (or the parent companies thereof) have the ratings described in such clauses or equivalent ratings from comparable foreign rating agencies and (y) other short-term Investments utilized by Foreign Subsidiaries in accordance with normal investment practices for cash management in Investments analogous to the Investments described in clauses (a) through (f) and in this paragraph.

“**Change of Control**” means the earliest to occur of:

(a) the acquisition, directly or indirectly, by any Person or group (within the meaning of Section 13(d)(3) or Section 14(d)(2) of the Exchange Act), including any group acting for the purpose of acquiring, holding or disposing of Securities (within the meaning of Rule 13d-5(b)(1) under the Exchange Act, but excluding any employee benefit plan and/or Person acting as the trustee, agent or other fiduciary or administrator thereof), other than one or more Permitted Holders, of Capital Stock representing more than the greater of (x) 35% of the total voting power of all of the outstanding voting stock of Holdings and (y) the percentage of the total voting power of all of the outstanding voting stock of Holdings owned, directly or indirectly, beneficially by the Permitted Holders (it being understood that a "Change of Control" shall not be deemed to have occurred with respect to clauses (a) and (b) above if the Permitted Holders have, at such time, the right or ability by voting power, contract or otherwise to elect or designate for election a majority of the board of directors or similar governing body of Holdings); and

(b) a Borrower ceasing to be a direct or indirect Wholly-Owned Subsidiary of Holdings;

*provided* that the creation of a Parent Company shall not in and of itself cause a Change of Control so long as at the time such Person became a Parent Company, no Person and no group (within the meaning of Section 13(d)(3) or Section 14(d)(2) of the Exchange Act), including any such group acting for the purpose of acquiring, holding or disposing of Securities (within the meaning of Rule 13d-5(b)(1) under the Exchange Act) (other than the Permitted Holders), shall have beneficial ownership (within the meaning of Rule 13d-3 under the Exchange Act, or any successor provisions), directly or indirectly, of 50% or more, in the case of clause (a) above, or 35% or more (or, if higher, the percentage then held by the Permitted Holders), in the case of clause (b) above, of the total voting power of all of the outstanding voting stock of Holdings.

"**Class**", when used in reference to any Loan, Borrowing or Commitment, refers to whether such Loan, or the Loans comprising such Borrowing, are Initial Term Loans or respective Commitments related thereto or other loans or commitments added as a separate Class pursuant to Section 2.22, 2.23 or 9.02(c).

"**Closing Date**" means July 22, 2020.

"**CNI Growth Amount**" shall mean, at any date of determination, an amount equal to (a) 50% of Consolidated Net Income for each fiscal quarter in which Consolidated Net Income is positive (commencing with the fiscal quarter ending June 30, 2016), *minus* (b) in the case of any fiscal quarter in which Consolidated Net Income is an amount less than zero, 100% of the absolute value of such deficit.

"**Consolidated Adjusted EBITDA**" means, as to any Person for any period, an amount determined for such Person on a consolidated basis equal to the total of (a) Consolidated Net Income for such period *plus* (b) the sum, without duplication, of (to the extent deducted in calculating Consolidated Net Income, other than in respect of clauses (x), (xi), (xii) and (xiv) below) the amounts of:

(i) consolidated interest expense determined in accordance with GAAP and, to the extent not reflected in such total interest expense, any losses on hedging obligations or other derivative instruments entered into for the purpose of hedging interest rate risk (net of interest income and gains on such hedging obligations), costs of surety bonds in connection with financing activities (whether amortized or immediately expensed), and fees and expenses paid to the Administrative Agent in connection with its services hereunder, other bank, administrative agency (or trustee) and financing fees;

(ii) Taxes paid (including pursuant to any Tax sharing arrangement or any Tax distribution) and provisions for Taxes of such Person and its subsidiaries, including, in each case, arising out of tax examinations;

(iii) (A) depreciation, amortization (including, without limitation, amortization of goodwill, software and other intangible assets), (B) impairment of goodwill and other assets and (C) any asset write-off and/or write-down;

(iv) any non-cash Charge (including, without limitation, (A) any non-cash increase in expenses resulting from the revaluation of inventory (including any impact of changes to inventory valuation policy methods) including changes in capitalization and variances and non-cash adjustments for LIFO accounting and (B) losses or expenses recognized in respect of any pension related benefits as a result of the application of FASB ASC 715); provided that to the extent any such non-cash Charge represents an accrual or reserve for potential cash items in any future period, (A) such Person may determine not to add back such non-cash Charge in the then-current period and (B) to the extent such Person elects to add back such non-cash Charge, the cash payment in respect thereof in such future period shall be subtracted from Consolidated Adjusted EBITDA to such extent;

(v) (A) Transaction Costs, and (B) transaction fees and Charges (1) incurred in connection with the consummation of any transaction (or any transaction proposed and not consummated) permitted under this Agreement, including the issuance or offering of Capital Stock, Investments, acquisitions, Dispositions, recapitalizations, mergers, consolidations or amalgamations, option buyouts or incurrences, repayments, refinancings, amendments or modifications of Indebtedness (including any amortization or write-off of debt issuance or deferred financing costs, premiums and prepayment penalties) or similar transactions, (2) incurred in connection with any Qualifying IPO and/or (3) that are actually reimbursed or reimbursable by third parties pursuant to indemnification or reimbursement provisions or similar agreements or insurance; provided that in respect of any fee, cost, expense or reserve that is added back in reliance on clause (3) above, such Person in good faith expects to receive reimbursement for such fee, cost, expense or reserve within the next four Fiscal Quarters (it being understood that to the extent any reimbursement amount is not actually received within such Fiscal Quarters, such reimbursement amount shall be deducted in calculating Consolidated Adjusted EBITDA for such Fiscal Quarters);

(vi) Public Company Costs;

(vii) the amount of management, monitoring, consulting, transaction and advisory fees and related expenses actually paid by or on behalf of, or accrued by, such Person or any of its subsidiaries (A) to the Investors (or their Affiliates or management companies) to the extent permitted under this Agreement or (B) as permitted by Section 6.09(f);

(viii) the amount of any expense or deduction that is associated with any Restricted Subsidiary and attributable to any non-controlling interest and/or minority interest of any third party;

(ix) the amount of earnout obligation expense incurred in connection with (A) acquisitions and Investments completed prior to the Closing Date and (B) any Permitted Acquisition or other Investment permitted by this Agreement, in each case, which is paid or accrued during the applicable period;

(x) expected cost savings (including sourcing), operating expense reductions, operating improvements and synergies (collectively, **Expected Cost Savings**) (net of actual amounts realized) that are reasonably identifiable and factually supportable (in the good faith determination of such Person, as certified by a chief financial officer, treasurer or equivalent officer of such Person) related to (A) the Existing Credit Agreement Transactions and (B) whether before or after the Closing Date, but in no event prior to the Existing Credit Agreement Closing Date, permitted asset sales, acquisitions, Investments, Dispositions, operating improvements, restructurings, cost saving initiatives, similar initiatives and/or specified transaction (any such operating improvement, restructuring, cost savings initiative, similar initiative or specified transaction, a **“Cost Savings Initiative”**); provided that (x) such cost savings, operating expense reductions, operating improvements or synergies are reasonably expected to be realized within 18 months of the event giving rise thereto and (y) the aggregate amount of addbacks made under this clause (x) shall not exceed an amount equal to 25% of Consolidated Adjusted EBITDA for the period of four consecutive fiscal quarters most recently ended (and such determination shall be made prior to the making of, and without giving effect to, any adjustments pursuant to this clause (x));

(xi) Charges attributable to the undertaking and/or implementation of cost savings initiatives, operating expense reductions, transition, opening and pre-opening expenses, business optimization and other restructuring and integration Charges (including inventory optimization programs, software development costs, costs related to the closure or consolidation of facilities and plants, costs relating to curtailments, costs related to entry into new markets, strategic initiatives and contracts, consulting fees, signing or retention costs, retention or completion bonuses, expansion and relocation expenses, severance payments, modifications to pension and post-retirement employee benefit plans, new systems design and implementation costs and startup costs);

(xii) proceeds of business interruption insurance in an amount representing the earnings for the applicable period that such proceeds are intended to replace (whether or not then received so long as such Person in good faith expects to receive such proceeds within the next four Fiscal Quarters (it being understood that to the extent not actually received within such Fiscal Quarters, such proceeds shall be deducted in calculating Consolidated Adjusted EBITDA for such Fiscal Quarters));

(xiii) unrealized net losses in the fair market value of any arrangements under Hedge Agreements;

(xiv) the amount of Cash actually received (or the amount of the benefit of any netting arrangement resulting in reduced Cash expenditures) during such period, and not included in Consolidated Net Income in any period, to the extent that the related non-Cash gain was deducted in the calculation of Consolidated Adjusted EBITDA;

(xv) [Reserved];

(xvi) accretion of asset retirement obligations in accordance with FASB ASC 410;

(xvii) with respect to any joint venture that is not a Restricted Subsidiary, an amount equal to the proportion of those items described in clauses (i) through (iii) above relating to such joint venture corresponding to the proportionate share of such joint venture’s consolidated net income (determined as if such joint venture were a Restricted Subsidiary); and

(xviii) other add-backs and adjustments reflected in the model delivered by the Sponsor to the Arrangers (as defined in the Existing Credit Agreement) on March 28, 2016;

*minus* (c) to the extent such amounts increase Consolidated Net Income:

(i) non-cash gains or income; provided that to the extent any non-cash gain or income represents an accrual or deferred income in respect of potential Cash items in any future period, such Person may determine not to deduct such non-cash gain or income in the then current period;

(ii) unrealized net gains in the fair market value of any arrangements under Hedge Agreements;

(iii) the amount added back to Consolidated Adjusted EBITDA pursuant to clause (b)(v)(B)(3) above (as described in such clause) to the extent the relevant reimbursement amounts were not received within the time period required by such clause;

(iv) the amount added back to Consolidated Adjusted EBITDA pursuant to clause (b)(xii) above (as described in such clause) to the extent the relevant business interruption insurance proceeds were not received within the time period required by such clause;

(v) to the extent that such Person adds back the amount of any non-Cash charge to Consolidated Adjusted EBITDA pursuant to clause (b)(iv) above, the cash payment in respect thereof in the relevant future period; and

(vi) the excess of actual Cash rent paid over rent expense during such period due to the use of straight line rent for GAAP purposes.

Notwithstanding anything to the contrary herein, to the extent applicable, (i) Consolidated Adjusted EBITDA for the Fiscal Quarter ended on or around June 30, 2020 shall be deemed to be \$85,051,000, (ii) Consolidated Adjusted EBITDA for the Fiscal Quarter ended on or around September 30, 2020 shall be deemed to be \$82,297,000, (iii) Consolidated Adjusted EBITDA for the Fiscal Quarter ended on or around December 31, 2020 shall be deemed to be \$81,804,000 and (iv) Consolidated Adjusted EBITDA for the Fiscal Quarter ended on or around March 31, 2021 shall be deemed to be \$80,794,000, in each case, as subject to adjustment pursuant to clause (b) of this definition to the extent applicable to any such Fiscal Quarter (and not otherwise already included in such amounts) and otherwise further adjusted on a Pro Forma Basis.

**“Consolidated Interest Expense”** means, with respect to any Person for any period, without duplication, the sum of:

(1) consolidated interest expense of such Person and its Restricted Subsidiaries paid or payable in respect of such period, to the extent such expense was deducted (and not added back) in computing Consolidated Net Income (including (a) amortization of original issue discount resulting from the issuance of Indebtedness at less than par and other bank, administrative agency (or trustee) and financing fees, (b) all commissions, discounts and other fees and charges owed with respect to letters of credit, bank guarantees, bankers’ acceptances, ancillary facilities or any similar facility or financing and hedging agreements, (c) non-cash interest payments (but excluding any non-cash interest expense attributable to the movement in the mark to market valuation of Hedging Obligations or other derivative instruments pursuant to GAAP), (d) the interest component of obligations under Capital Leases, and (e) net payments, if any, made (less



net payments, if any, received) pursuant to interest rate Hedging Obligations with respect to Indebtedness, and excluding (i) penalties and interest related to taxes, (ii) amortization of deferred financing fees, debt issuance costs, discounted liabilities, commissions, fees and expenses, (iii) any expensing of bridge, commitment and other financing fees, (iv) commissions, discounts, yield and other fees and charges (including any interest expense) related to any receivables facility and (v) any expense resulting from the discounting of Indebtedness in connection with the application of recapitalization accounting or, if applicable, acquisition accounting); *plus*

(2) consolidated capitalized interest of such Person and its Restricted Subsidiaries for such period, whether paid or accrued;*less*

(3) interest income of such Person and its Restricted Subsidiaries for such period.

For purposes of this definition, interest on Capital Leases shall be deemed to accrue at an interest rate reasonably determined by the Issuer to be the rate of interest implicit in such Capital Leases in accordance with GAAP.

“**Consolidated Net Income**” means, as to any Person (the “**Subject Person**”) for any period, the net income (or loss) of the Subject Person on a consolidated basis for such period taken as a single accounting period determined in accordance with GAAP; provided that there shall be excluded, without duplication,

(a) (i) the income of any Person (other than a Restricted Subsidiary of the Subject Person) in which any other Person (other than the Subject Person or any of its Restricted Subsidiaries) has a joint interest, except to the extent of the amount of dividends or distributions or other payments (including any ordinary course dividend, distribution or other payment) paid in cash (or to the extent converted into cash) to the Subject Person or any of its Restricted Subsidiaries by such Person during such period or (ii) the loss of any Person (other than a Restricted Subsidiary of the Subject Person) in which any other Person (other than the Subject Person or any of its Restricted Subsidiaries) has a joint interest, other than to the extent that the Subject Person or any of its Restricted Subsidiaries has contributed cash or Cash Equivalents to such Person in respect of such loss during such period,

(b) gains or losses (less all fees and expenses chargeable thereto) attributable to any sales or dispositions of Capital Stock or assets (including asset retirement costs) or of returned surplus assets outside of the ordinary course of business,

(c) gains or losses from (i) extraordinary items and (ii) nonrecurring or unusual items (including costs of and payments of actual or prospective legal settlements, fines, judgments or orders), including in connection with any acquisition,

(d) any unrealized or realized net foreign currency translation or transaction gains or losses impacting net income (including currency re-measurements of Indebtedness),

(e) any net gains, Charges or losses with respect to (i) any disposed, abandoned, divested and/or discontinued asset, property or operation (other than, at the option of the Parent Borrower, any asset, property or operation pending the disposal, abandonment, divestiture and/or termination thereof), (ii) any disposal, abandonment, divestiture and/or discontinuation of any asset, property or operation and/or (iii) facilities or plants that have been closed during such period or for which Charges and losses were required to be recorded pursuant to GAAP,

(f) any net income or loss (less all fees and expenses or charges related thereto) attributable to the early extinguishment of Indebtedness (and the termination of any associated Hedge Agreements),

(g) (i) any Charges incurred pursuant to any management equity plan, profits interest or stock option plan or any other management or employee benefit plan or agreement, pension plan, any stock subscription or shareholder agreement or any distributor equity plan or agreement, including any fair value adjustments that may be required under liquidity puts for such arrangements and (ii) any Charges in connection with the rollover, acceleration or payout of Capital Stock held by management of any Parent Company, the Parent Borrower and/or any Restricted Subsidiary, in each case, to the extent that any cash Charge is funded with net cash proceeds contributed to relevant Person as a capital contribution or as a result of the sale or issuance of Qualified Capital Stock,

(h) accruals and reserves that are established or adjusted within 12 months after the Existing Credit Agreement Closing Date that are required to be established or adjusted as a result of the Existing Credit Agreement Transactions in accordance with GAAP or as a result of the adoption or modification of accounting policies in accordance with GAAP,

(i) any (A) write-off or amortization made in such period of deferred financing costs and premiums paid or other expenses incurred directly in connection with any early extinguishment of Indebtedness, (B) goodwill or other asset impairment charges, write-offs or write-downs and (C) amortization of intangible assets, and

(j) (A) effects of adjustments (including the effects of such adjustments pushed down to the Subject Person and its subsidiaries) in the Subject Person's consolidated financial statements pursuant to GAAP (including in the inventory, property and equipment, software, goodwill, intangible assets, in-process research and development, deferred revenue, deferred rent, deferred trade incentives and other lease-related items, advanced billings and debt line items thereof) resulting from the application of recapitalization accounting or acquisition accounting, as the case may be, in relation to the Existing Credit Agreement Transaction, the Transactions or any consummated acquisition or the amortization or write-off of any amounts thereof, net of Taxes and (B) the cumulative effect of changes in accounting principles or policies made in such period in accordance with GAAP which affect Consolidated Net Income.

**"Consolidated Secured Debt"** means, as to any Person at any date of determination, the aggregate principal amount of Consolidated Total Debt outstanding on such date that is secured by a Lien on any asset or property of such Person or its Restricted Subsidiaries.

**"Consolidated Senior Secured Debt"** means, as to any Person at any date of determination, the aggregate principal amount of Consolidated Total Debt outstanding on such date that is secured by a first priority Lien on any asset or property of such Person or its Restricted Subsidiaries.

**"Consolidated Total Assets"** means, at any date, all amounts that would, in conformity with GAAP, be set forth opposite the caption "total assets" (or any like caption) on a consolidated balance sheet of the applicable Person at such date.

**"Consolidated Total Debt"** means, as to any Person at any date of determination, the aggregate principal amount of all third party debt for borrowed money, Capital Leases and purchase money Indebtedness (but excluding, for the avoidance of doubt, undrawn letters of credit); provided that, Consolidated Total Debt shall (i) be calculated net of (x) unrestricted Cash and Cash Equivalents of such

Person and (y) Cash and Cash Equivalents restricted in favor of the Credit Facilities (which may also include Cash and Cash Equivalents securing other Indebtedness secured by a Lien on the Collateral) in each case determined in accordance with GAAP and (ii) not include any Indebtedness of the Parent Borrower and/or any Restricted Subsidiary incurred in connection with a NMTC Transaction permitted by Section 6.01(x)(ii).

**“Consolidated Working Capital”** means, as at any date of determination, the excess of Current Assets over Current Liabilities.

**“Consolidated Working Capital Adjustment”** means, for any period on a consolidated basis, the amount (which may be a negative number) by which Consolidated Working Capital as of the beginning of such period exceeds (or is less than) Consolidated Working Capital as of the end of such period; provided that there shall be excluded (a) the effect of reclassification during such period between current assets and long term assets and current liabilities and long term liabilities (with a corresponding restatement of the prior period to give effect to such reclassification), (b) the effect of any Disposition of any Person, facility or line of business or acquisition of any Person, facility or line of business during such period, (c) the effect of any fluctuations in the amount of accrued and contingent obligations under any Hedge Agreement, and (d) the application of purchase or recapitalization accounting.

**“Cost Savings Initiative”** has the meaning assigned to such term in the definition of “Consolidated Adjusted EBITDA”.

**“Credit Facilities”** means the Term Facility and any Additional Revolving Facility.

**“Cure Amount”** means the amount of cash contributions to the capital of the Parent Borrower made pursuant to Section 6.15 of the ABL Credit Agreement.

**“Current Assets”** means, at any time, the consolidated current assets (other than Cash and Cash Equivalents, Tax assets, permitted loans made to third parties, assets held for sale, pension assets, deferred bank fees and derivative financial instruments) of any Person and its Restricted Subsidiaries.

**“Current Liabilities”** means, at any time, the consolidated current liabilities of any Person and its Restricted Subsidiaries at such time, but excluding, without duplication, (a) the current portion of any long-term Indebtedness, (b) outstanding revolving loans, (c) the current portion of interest expense, (d) the current portion of any Capital Lease, (e) Tax Liabilities, (f) liabilities in respect of unpaid earn-outs, (g) the current portion of any other long-term liabilities, (h) accruals relating to restructuring reserves, (i) liabilities in respect of funds of third parties on deposit with the Parent Borrower or any of its Restricted Subsidiaries and (j) any liabilities recorded in connection with stock-based awards, partnership interest-based awards, awards of profits interests, deferred compensation awards and similar incentive based compensation awards or arrangements.

**“Declined Proceeds”** has the meaning assigned to such term in Section 2.11(b)(v).

**“Designated Non-Cash Consideration”** means the fair market value (as determined by the Parent Borrower in good faith) of non-Cash consideration received by the Parent Borrower or any Restricted Subsidiary in connection with any Disposition pursuant to Section 6.07(h) or any Sale Lease-Back Transaction pursuant to Section 6.08 that is designated as Designated Non-Cash Consideration pursuant to a certificate of a Responsible Officer of the Parent Borrower, setting forth the basis of such valuation (which amount will be reduced by the amount of Cash or Cash Equivalents received in connection with a subsequent sale or conversion of such Designated Non-Cash Consideration to Cash or Cash Equivalents).

**“Disqualified Capital Stock”** means any Capital Stock which, by its terms (or by the terms of any security into which it is convertible or for which it is exchangeable), or upon the happening of any event, (a) matures (excluding any maturity as the result of an optional redemption by the issuer thereof) or is mandatorily redeemable (other than for Qualified Capital Stock), pursuant to a sinking fund obligation or otherwise, or is redeemable at the option of the holder thereof (other than for Qualified Capital Stock), in whole or in part, on or prior to 91 days following the Latest Maturity Date at the time such Capital Stock is issued (it being understood that if any such redemption is in part, only such part coming into effect prior to 91 days following the Latest Maturity Date shall constitute Disqualified Capital Stock), (b) is or becomes convertible into or exchangeable (unless at the sole option of the issuer thereof) for (i) debt securities or (ii) any Capital Stock that would constitute Disqualified Capital Stock, in each case at any time on or prior to 91 days following the Latest Maturity Date at the time such Capital Stock is issued, (c) contains any mandatory repurchase obligation or any other repurchase obligation at the option of the holder thereof (other than for Qualified Capital Stock), in whole or in part, which may come into effect prior to 91 days following the Latest Maturity Date at the time such Capital Stock is issued (it being understood that if any such repurchase obligation is in part, only such part coming into effect prior to 91 days following the Latest Maturity Date shall constitute Disqualified Capital Stock) or (d) provides for the scheduled payments of dividends in Cash on or prior to 91 days following the Latest Maturity Date at the time such Capital Stock is issued; provided that any Capital Stock that would not constitute Disqualified Capital Stock but for provisions thereof giving holders thereof (or the holders of any security into or for which such Capital Stock is convertible, exchangeable or exercisable) the right to require the issuer thereof to redeem such Capital Stock upon the occurrence of any change in control, Qualifying IPO or any Disposition occurring prior to 91 days following the Latest Maturity Date at the time such Capital Stock is issued shall not constitute Disqualified Capital Stock if such Capital Stock provides that the issuer thereof will not redeem any such Capital Stock pursuant to such provisions prior to the Termination Date.

Notwithstanding the preceding sentence, (A) if such Capital Stock is issued pursuant to any plan for the benefit of directors, officers, employees, members of management, managers or consultants or by any such plan to such directors, officers, employees, members of management, managers or consultants, in each case in the ordinary course of business of Holdings, the Parent Borrower or any Restricted Subsidiary, such Capital Stock shall not constitute Disqualified Capital Stock solely because it may be required to be repurchased by the issuer thereof in order to satisfy applicable statutory or regulatory obligations, and (B) no Capital Stock held by any future, present or former employee, director, officer, manager, member of management or consultant (or their respective Affiliates or Immediate Family Members) of the Parent Borrower (or any Parent Company or any subsidiary) shall be considered Disqualified Capital Stock because such stock is redeemable or subject to repurchase pursuant to any management equity subscription agreement, stock option, stock appreciation right or other stock award agreement, stock ownership plan, put agreement, stockholder agreement or similar agreement that may be in effect from time to time.

**“Domestic Subsidiary”** means any Subsidiary incorporated or organized under the laws of the U.S., any state thereof or the District of Columbia.

**“Expected Cost Savings”** has the meaning assigned to such term in the definition of “Consolidated Adjusted EBITDA”.

“**Fixed Charge Coverage Ratio**” means, with respect to any Person for any period, the ratio (1) Consolidated Adjusted EBITDA to (2) the Fixed Charges for the Test Period then most recently ended, in each case for the Parent Borrower and its Restricted Subsidiaries on a consolidated basis.

“**Fixed Charges**” means with respect to any Person for any period, the sum, without duplication, of (i) Consolidated Interest Expense of such Person for such period, (ii) all cash dividends or other distributions paid (excluding items eliminated in consolidation) on any series of Preferred Stock during such period, and (iii) all cash dividends or other distributions paid (excluding items eliminated in consolidation) on any series of Disqualified Stock during such period.

“**Global Intercompany Note**” means the Global Intercompany Note in effect from time to time in the form attached to the Existing Credit Agreement as Exhibit M, or such other form reasonably acceptable to the Administrative Agent and the Parent Borrower, among the Loan Parties and the Restricted Subsidiaries party thereto.

“**Incremental Cap**” means:

(a) (i) \$200,000,000 less (ii) the aggregate principal amount of all Incremental Facilities and Incremental Equivalent Debt incurred or issued after the Closing Date in reliance on clause (a)(i) of this definition, plus

(b) in the case of any Incremental Facility that effectively extends the Maturity Date with respect to any Class of Loans and/or commitments hereunder, an amount equal to the portion of the relevant Class of Loans or commitments that will be replaced by such Incremental Facility, plus

(c) in the case of any Incremental Facility that effectively replaces any Additional Revolving Commitment terminated in accordance with Section 2.19, an amount equal to the relevant terminated Additional Revolving Commitment, plus

(d) the amount of any optional prepayment or acquisition (including through Dutch Auctions, open market purchases and contributions, so long as acquired Loans are cancelled) of any Loan in accordance with Section 2.11(a) (or Section 9.05(g) in the case of repurchases) and/or the amount of any permanent reduction of any Additional Revolving Commitment so long as, in the case of any optional prepayment, such prepayment or acquisition was not funded (i) with the proceeds of any long-term Indebtedness (other than revolving Indebtedness) or (ii) with the proceeds of any Incremental Facility incurred in reliance on clause (b) above or clause (c) below, plus

(e) an unlimited amount so long as, in the case of this clause (e), (i) if such Incremental Facility is secured by a Lien on the Collateral that is *pari passu* with the Lien securing the Credit Facilities on the Closing Date, the Senior Secured Leverage Ratio would not exceed 4.50:1.00, (ii) if such Incremental Facility is secured by a Lien on the Collateral that is junior to the Lien securing the Credit Facilities on the Closing Date, the Secured Leverage Ratio would not exceed 5.00:1.00 or (iii) if such Incremental Facility is unsecured, either (A) the Fixed Charge Coverage Ratio would not be less than 2.00:1.00 or (B) the Total Leverage Ratio would not exceed 6.00:1.00, in each case of clauses (i) through (iii), calculated on a Pro Forma Basis, including the application of the proceeds thereof (without “netting” the Cash proceeds of the applicable Incremental Facility) (and determined on the basis of the financial statements for the most recently ended Test Period), and, in the case of any Incremental Revolving Facility, assuming a full drawing under such Incremental Revolving Facility.

Unless the Parent Borrower otherwise notifies the Administrative Agent, any Incremental Facility or Incremental Equivalent Debt shall be deemed to have been incurred in reliance on clause (d) above prior to any amounts under clause (a) or (e) above. Unless the Parent Borrower otherwise notifies the Administrative Agent, any Incremental Facility or Incremental Equivalent Debt shall be deemed to have been incurred in reliance on clause (e) above prior to any amounts under clause (a) above.

“**Indebtedness**” as applied to any Person means, without duplication, (a) all indebtedness for borrowed money; (b) that portion of obligations with respect to Capital Leases to the extent recorded as a liability on a balance sheet (excluding the footnotes thereto) of such Person prepared in accordance with GAAP; (c) all obligations of such Person evidenced by bonds, debentures, notes or similar instruments to the extent the same would appear as a liability on a balance sheet (excluding the footnotes thereto) of such Person prepared in accordance with GAAP; (d) any obligation owed for all or any part of the deferred purchase price of property or services (excluding (w) any earn out obligation or purchase price adjustment until such obligation (A) becomes a liability on the statement of financial position or balance sheet (excluding the footnotes thereto) in accordance with GAAP and (B) has not been paid within 30 days after becoming due and payable, (x) any such obligations incurred under ERISA, (y) accrued expenses and trade accounts payable in the ordinary course of business (including on an inter-company basis) and (z) liabilities associated with customer prepayments and deposits), which purchase price is (i) due more than six months from the date of incurrence of the obligation in respect thereof or (ii) evidenced by a note or similar written instrument; (e) all Indebtedness of others secured by any Lien on any property or asset owned or held by such Person regardless of whether the Indebtedness secured thereby shall have been assumed by such Person or is non-recourse to the credit of such Person; (f) the face amount of any letter of credit issued for the account of such Person or as to which such Person is otherwise liable for reimbursement of drawings; (g) the Guarantee by such Person of the Indebtedness of another; (h) all obligations of such Person in respect of any Disqualified Capital Stock; and (i) all net obligations of such Person in respect of any Derivative Transaction, including any Hedge Agreement, whether or not entered into for hedging or speculative purposes; provided that (i) in no event shall obligations under any Derivative Transaction be deemed “Indebtedness” for any calculation of the Total Leverage Ratio, the Fixed Charge Coverage Ratio, the Senior Secured Leverage Ratio, the Secured Leverage Ratio or any other financial ratio under this Agreement and (ii) the amount of Indebtedness of any Person for purposes of clause (e) shall be deemed to be equal to the lesser of (A) the aggregate unpaid amount of such Indebtedness and (B) the fair market value of the property encumbered thereby as determined by such Person in good faith. For all purposes hereof, the Indebtedness of any Person shall include the Indebtedness of any partnership or any joint venture (other than any joint venture that is itself a corporation or limited liability company) in which such Person is a general partner or a joint venturer, except to the extent such Person’s liability for such Indebtedness is otherwise limited and only to the extent such Indebtedness would otherwise be included in the calculation of Consolidated Total Debt; provided that, notwithstanding anything herein to the contrary, the term “Indebtedness” shall not include, and shall be calculated without giving effect to, the effects of Accounting Standards Codification Topic 815 and related interpretations to the extent such effects would otherwise increase or decrease an amount of Indebtedness for any purpose hereunder as a result of accounting for any embedded derivatives created by the terms of such Indebtedness and any such amounts that would have constituted Indebtedness hereunder but for the application of this proviso shall not be deemed an incurrence of Indebtedness hereunder. Notwithstanding the foregoing, Indebtedness of Holdings and its Restricted Subsidiaries shall exclude (1) liabilities under vendor agreements to the extent such liabilities may be satisfied exclusively through non-cash means such as purchase volume earning credits, (2) reserves for deferred taxes and (3) for all purposes under this Agreement other than for purposes of Section 6.01, intercompany Indebtedness among Holdings and its Restricted Subsidiaries.

**“Information Memorandum”** means the Confidential Information Memorandum dated April 2016, relating to the Parent Borrower and its subsidiaries and the Existing Credit Agreement Transactions.

**“Junior Indebtedness”** means any Subordinated Indebtedness (other than Indebtedness among Holdings and/or its subsidiaries) with an individual outstanding principal amount in excess of the Threshold Amount.

**“Junior Lien Indebtedness”** means any Indebtedness that is secured by a security interest on the Collateral (other than Indebtedness among Holdings and/or its subsidiaries) that is expressly junior or subordinated to the Lien securing the Credit Facilities with an individual outstanding principal amount in excess of the Threshold Amount. For the avoidance of doubt, Indebtedness outstanding under any ABL Facility shall not be Subordinated Indebtedness.

**“Management Agreement”** means, collectively, (a) the Consulting Agreement dated December 29, 2014, by and among PQ Holdings Inc., PQ and CCMP Capital Advisors, LP and (b) the Consulting Agreement dated December 29, 2014, by and among PQ Holdings Inc., PQ and INEOS AG.

**“Material Real Estate Asset”** means (a) on the Closing Date, each Real Estate Asset listed on Schedule 1.01(b) and (b) any “fee-owned” Real Estate Asset acquired by any Loan Party after the Closing Date having a fair market value (as reasonably determined by the Parent Borrower after taking into account any liabilities with respect thereto that impact such fair market value) in excess of \$15,000,000.

**“Net Proceeds”** means (a) with respect to any Disposition (including any Prepayment Asset Sale), the Cash proceeds (including Cash Equivalents and Cash proceeds subsequently received (as and when received) in respect of non-cash consideration initially received), net of (i) selling costs and out-of-pocket expenses (including reasonable broker’s fees or commissions, legal fees, transfer and similar Taxes and the relevant Borrower’s good faith estimate of income Taxes paid or payable (including pursuant to Tax sharing arrangements or any Tax distributions, and taking into account any available tax credits or deductions, in each case to the extent attributable to such sale) by a Loan Party in connection with such Disposition), (ii) amounts provided as a reserve in accordance with GAAP against any liabilities under any indemnification obligation or purchase price adjustment associated with such Disposition (provided that to the extent and at the time any such amounts are released from such reserve, such amounts shall constitute Net Proceeds), (iii) the principal amount, premium or penalty, if any, interest and other amounts on any Indebtedness (other than the Loans and any other Indebtedness secured by a Lien that is *pari passu* with or expressly subordinated to the Lien on the Collateral securing the Secured Obligations) which is secured by the asset sold in such Disposition and which is required to be repaid or otherwise comes due or would be in default and is repaid (other than any such Indebtedness that is assumed by the purchaser of such asset) and (iv) Cash escrows (until released from escrow to the relevant Borrower or any of its Restricted Subsidiaries) from the sale price for such Disposition; and (b) with respect to any issuance or incurrence of Indebtedness or Capital Stock, the Cash proceeds thereof, net of all Taxes and customary fees, commissions, costs, underwriting discounts and other fees and expenses incurred in connection therewith.

**“Permitted Acquisition”** means any acquisition by any Borrower or any of its Restricted Subsidiaries, whether by purchase, merger or otherwise, of all or substantially all of the assets of, or any business line, unit or division of, any Person or of a majority of the outstanding Capital Stock of any Person (but in any event including any Investment in (x) any Restricted Subsidiary which serves to increase such Borrower’s or any Restricted Subsidiary’s respective equity ownership in such Restricted Subsidiary or (y) any joint venture for the purpose of increasing such Borrower’s or its relevant Restricted Subsidiary’s ownership interest in such joint venture); provided that:

(a) no Event of Default under Section 7.01(a), (f) or (g) exists or would result after giving pro forma effect to such acquisition; and

(b) the total consideration paid by Persons that are Loan Parties for (i) the Capital Stock of any Person that does not become a Guarantor and (ii) in the case of an asset acquisition, assets that are not acquired by a Borrower or any Guarantor, when taken together with the total consideration for all such Persons and assets so acquired after the Existing Credit Agreement Closing Date, shall not exceed the sum of (A) (i) the greater of \$160,000,000 and 4% of Consolidated Total Assets as of the last day of the most recent Test Period *minus* (ii) the aggregate amount of Investments in Restricted Subsidiaries that are not Loan Parties made pursuant to Section 6.06(e)(ii), and (B) amounts otherwise available under clauses (q), (r), (x) and (bb) of Section 6.06; provided that the limitation described in this clause (b) shall not apply to any acquisition to the extent (x) such acquisition is made with the proceeds of sales of the Qualified Capital Stock of, or common equity capital contributions to, a Borrower or any Restricted Subsidiary or (y) the Person so acquired (or the Person owning the assets so acquired) becomes a Subsidiary Guarantor even though such Person owns Capital Stock in Persons that are not otherwise required to become Subsidiary Guarantors, if, in the case of this clause (y), not less than 65.0% of the Consolidated Adjusted EBITDA of the Person(s) acquired in such acquisition (for this purpose and for the component definitions used therein, determined on a consolidated basis for such Persons and their respective Restricted Subsidiaries) is generated by Person(s) that will become Subsidiary Guarantors (i.e., disregarding any Consolidated Adjusted EBITDA generated by Restricted Subsidiaries of such Subsidiary Guarantors that are not (or will not become) Subsidiary Guarantors).

“**Qualifying IPO**” means the issuance and sale by a Borrower or any Parent Company of its common Capital Stock in an underwritten primary public offering (other than a public offering pursuant to a registration statement on Form S-8) pursuant to an effective registration statement filed with the SEC in accordance with the Securities Act (whether alone or in connection with a secondary public offering) pursuant to which Net Proceeds of at least \$70,000,000 are received by, or contributed to, such Borrower.

“**Refinancing**” means the redemption, discharge or deposit with the trustee for the 2022 Senior Secured Notes of amounts sufficient to effect such redemption or discharge of all outstanding Indebtedness under the 2022 Senior Secured Note Indenture and the release of the liens and security interests granted in connection therewith.

“**Reorganization Agreement**” means the Reorganization and Transaction Agreement dated August 17, 2015, by and among PQ Holdings Inc., PQ Group Holdings Inc., Eco Merger Sub Corporation, PQ, certain affiliated investment funds of the Sponsor, Eco Services Topco LLC, Eco Services Midco LLC, Eco Services Group Holdings LLC, Eco Services Intermediate Holdings LLC and Eco Services Operations LLC.

“**Sale and Lease-Back Transaction**” has the meaning assigned to such term in Section 6.08.

“**Secured Leverage Ratio**” means the ratio, as of any date of determination, of (a) Consolidated Secured Debt as of such date to (b) Consolidated Adjusted EBITDA for the Test Period then most recently ended, in each case for the Parent Borrower and its Restricted Subsidiaries on a consolidated basis.



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“**Senior Secured Leverage Ratio**” means the ratio, as of any date of determination, of (a) Consolidated Senior Secured Debt as of such date to (b) Consolidated Adjusted EBITDA for the Test Period then most recently ended, in each case for the Parent Borrower and its Restricted Subsidiaries on a consolidated basis.

“**Subject Person**” has the meaning assigned to such term in the definition of “Consolidated Net Income”.

“**Total Leverage Ratio**” means the ratio, as of any date of determination, of (a) Consolidated Total Debt outstanding as of such date to (b) Consolidated Adjusted EBITDA for the Test Period then most recently ended in each case for the Parent Borrower and its Restricted Subsidiaries.

“**tranche**” has the meaning assigned to such term in Section 2.23(a).

“**Transaction Costs**” means fees, premiums, expenses and other transaction costs (including original issue discount or upfront fees) payable or otherwise borne by Holdings and its subsidiaries in connection with the Transactions and the transactions contemplated thereby.

“**Transactions**” means, collectively, (a) the execution, delivery and performance by the Loan Parties of the Loan Documents to which they are a party and the Borrowing of Loans hereunder, (b) the Refinancing, (c) [reserved], and (d) the payment of the Transaction Costs.

“**2022 Senior Secured Note Indenture**” means the Indenture for the 2022 Senior Secured Notes, dated as of May 4, 2016 among PQ, the guarantors named therein and Wells Fargo Bank, National Association, as trustee and as collateral agent.

“**2022 Senior Secured Notes**” means the senior secured notes due 2022 in the aggregate principal amount of \$625,000,000 and the Guarantees thereof, in each case together with any amendment, modification, supplement, restatement, amendment and restatement, extension, renewal, refinancing, refunding or replacement thereof to the extent permitted or not restricted by this Agreement.

**ANNEX II**

**NEGATIVE COVENANTS**  
**PRIOR TO THE PERFORMANCE CHEMICALS SALE CLOSING DATE**

Unless otherwise specified herein, (i) references in this Annex II to sections of Article 6 are to those sections of this Annex II, (ii) defined terms used in this Annex II shall bear the meanings given to them in Annex I or as otherwise given to them in Section 1.01(b) of this Agreement. For the avoidance of doubt, the section references in this Annex II are deliberately retained for consistency given the equivalent provisions in the Existing Credit Agreement for ease of reference.

ARTICLE 6

NEGATIVE COVENANTS

**Indebtedness.** The Parent Borrower shall not, nor shall it permit any of its Restricted Subsidiaries to, directly or indirectly, create, incur, assume or otherwise become or remain liable with respect to any Indebtedness, except:

(a) the Secured Obligations (including any Additional Term Loans and any Additional Revolving Loans);

(b) Indebtedness of the Parent Borrower to any Restricted Subsidiary and/or of any Restricted Subsidiary to the Parent Borrower or any other Restricted Subsidiary; **provided** that in the case of any Indebtedness of any Restricted Subsidiary that is not a Loan Party owing to a Loan Party, such Indebtedness shall be permitted as an Investment by **Section 6.06**; **provided further** that any Indebtedness of any Loan Party to any Restricted Subsidiary that is not a Loan Party must be subject to the Global Intercompany Note or otherwise expressly subordinated to the Obligations of such Loan Party on terms that are reasonably acceptable to the Administrative Agent);

(c) Indebtedness in respect of (i) the 2025 Senior Unsecured Notes (including any guarantees thereof) and (ii)(A) any ABL Facility (including any letters of credit issued thereunder) in an aggregate outstanding principal (or committed) amount not to exceed the sum of (A) \$150,000,000 *plus* (B) an amount equal to the "Incremental Cap" (as defined in the ABL Credit Agreement as in effect on the Closing Date) and (B) any "Banking Services Obligations" and "Secured Hedging Obligations", as such terms are defined in the ABL Credit Agreement or any equivalent term in any other ABL Facility;

(d) Indebtedness arising from any agreement providing for indemnification, adjustment of purchase price or similar obligations (including contingent earn-out obligations) incurred in connection with any Disposition permitted hereunder, any acquisition permitted hereunder or consummated prior to the Existing Credit Agreement Closing Date or any other purchase of assets or Capital Stock, and Indebtedness arising from guaranties, letters of credit, bank guaranties, surety bonds, performance bonds or similar instruments securing the performance of the Parent Borrower or any such Restricted Subsidiary pursuant to any such agreement;

(e) Indebtedness of the Parent Borrower and/or any Restricted Subsidiary (i) pursuant to tenders, statutory obligations, bids, leases, governmental contracts, trade contracts, surety, stay, customs, appeal, performance and/or return of money bonds or other similar obligations incurred in the ordinary course of business and (ii) in respect of letters of credit, bank guaranties, surety bonds, performance bonds or similar instruments to support any of the foregoing items;

(f) Indebtedness of the Parent Borrower and/or any Restricted Subsidiary in respect of commercial credit cards, stored value cards, purchasing cards, treasury management services, netting services, overdraft protections, check drawing services, automated payment services (including depository, overdraft, controlled disbursement, ACH transactions, return items and interstate depository network services), employee credit card programs, cash pooling services and any arrangements or services similar to any of the foregoing and/or otherwise in connection with Cash management and Deposit Accounts, including Banking Services Obligations and dealer incentive, supplier finance or similar programs;

(g) (i) guaranties by the Parent Borrower and/or any Restricted Subsidiary of the obligations of suppliers, customers and licensees in the ordinary course of business, (ii) Indebtedness incurred in the ordinary course of business in respect of obligations of the Parent Borrower and/or any Restricted Subsidiary to pay the deferred purchase price of goods or services or progress payments in connection with such goods and services and (iii) Indebtedness in respect of letters of credit, bankers' acceptances, bank guaranties or similar instruments supporting trade payables, warehouse receipts or similar facilities entered into in the ordinary course of business;

(h) Guarantees by the Parent Borrower and/or any Restricted Subsidiary of Indebtedness or other obligations of the Parent Borrower and/or any Restricted Subsidiary with respect to Indebtedness otherwise permitted to be incurred pursuant to this Section 6.01 or other obligations not prohibited by this Agreement; provided that in the case of any Guarantee by any Loan Party of the obligations of any non-Loan Party, the related Investment is permitted under Section 6.06;

(i) Indebtedness of the Parent Borrower and/or any Restricted Subsidiary existing, or pursuant to commitments existing, on the Existing Credit Agreement Closing Date and described on Schedule 6.01;

(j) Indebtedness of Restricted Subsidiaries that are not Loan Parties; provided that the aggregate outstanding principal amount of such Indebtedness shall not exceed (together with all Indebtedness incurred under Section 6.01(n) or Section 6.01(w) by Restricted Subsidiaries that are not Loan Parties) the greater of \$160,000,000 and 4.0% of Consolidated Total Assets as of the last day of the most recently ended Test Period;

(k) Indebtedness of the Parent Borrower and/or any Restricted Subsidiary consisting of obligations owing under incentive, supply, license or similar agreements entered into in the ordinary course of business;

(l) Indebtedness of the Parent Borrower and/or any Restricted Subsidiary consisting of (i) the financing of insurance premiums, (ii) take-or-pay obligations contained in supply arrangements, in each case, in the ordinary course of business and/or (iii) obligations to reacquire assets or inventory in connection with customer financing arrangements in the ordinary course of business;

(m) Indebtedness of the Parent Borrower and/or any Restricted Subsidiary with respect to Capital Leases and purchase money Indebtedness incurred prior to or within 270 days of the acquisition, lease, completion of construction, repair of, replacement, improvement to or installation of assets in an aggregate outstanding principal amount not to exceed the greater of \$160,000,000 and 4.0% of Consolidated Total Assets as of the last day of the most recently ended Test Period;

(n) Indebtedness of any Person that becomes a Restricted Subsidiary or Indebtedness assumed in connection with an acquisition permitted hereunder after the Closing Date; provided that (i) such Indebtedness (A) existed at the time such Person became a Restricted Subsidiary or the assets subject to such Indebtedness were acquired and (B) was not created or incurred in anticipation thereof,

(ii) no Event of Default exists or would result after giving pro forma effect to such acquisition, (iii) after giving effect to such acquisition on a Pro Forma Basis (without "netting" the Cash proceeds of such Indebtedness), (A) if such Indebtedness is secured by a Lien on the Collateral that is *pari passu* with the Lien securing the Credit Facilities, the Senior Secured Leverage Ratio would not exceed the greater of (x) 4.50:1.00 and (y) the Senior Secured Leverage Ratio as of the last day of the most recently ended Test Period, (B) if such Indebtedness is secured by a Lien on the Collateral that is junior to the Lien securing the Credit Facilities, the Secured Leverage Ratio would not exceed the greater of (x) 5.00:1.00 and (y) the Secured Leverage Ratio as of the last day of the most recently ended Test Period, or (C) if such Indebtedness is unsecured or is secured by assets of Restricted Subsidiaries that are not Loan Parties, either (1) the Fixed Charge Coverage Ratio would not be less than the lesser of (x) 2.00:1.00 and (y) the Fixed Charge Coverage Ratio as of the last day of the most recently ended Test Period or (2) the Total Leverage Ratio would not exceed the greater of (x) 6.00:1.00 and (y) the Total Leverage Ratio as of the last day of the most recently ended Test Period, and (iv) the aggregate outstanding principal amount of such Indebtedness of Restricted Subsidiaries that are not Loan Parties shall not exceed (together with all Indebtedness incurred under Section 6.01(j) or Section 6.01(w)) by Restricted Subsidiaries that are not Loan Parties) the greater of \$160,000,000 and 4.0% of Consolidated Total Assets as of the last day of the most recently ended Test Period;

(o) Indebtedness consisting of promissory notes issued by Holdings, the Parent Borrower or any Restricted Subsidiary to any stockholder of any Parent Company or any current or former director, officer, employee, member of management, manager or consultant of any Parent Company, the Parent Borrower or any subsidiary (or their respective Immediate Family Members) to finance the purchase or redemption of Capital Stock of any Parent Company permitted by Section 6.04(a);

(p) the Parent Borrower and its Restricted Subsidiaries may become and remain liable for any Indebtedness refinancing, refunding or replacing any Indebtedness permitted under clauses (a), (c), (i), (j), (m), (n), (o), (q), (r), (t), (u), (w), (x), (y), (z) and (ii) of this Section 6.01 (in any case, including any refinancing Indebtedness incurred in respect thereof, "**Refinancing Indebtedness**") and any subsequent Refinancing Indebtedness in respect thereof; provided that (i) the principal amount of such Indebtedness does not exceed the principal amount of the Indebtedness being refinanced, refunded or replaced, except by (A) an amount equal to unpaid accrued interest and premiums (including tender premiums) thereon *plus* underwriting discounts, other reasonable and customary fees, commissions and expenses (including upfront fees, original issue discount or initial yield payments) incurred in connection with the relevant refinancing, refunding or replacement, (B) an amount equal to any existing commitments unutilized thereunder and (C) additional amounts permitted to be incurred pursuant to this Section 6.01 (provided that (1) any additional Indebtedness referenced in this clause (C) satisfies the other applicable requirements of this definition (with additional amounts incurred in reliance on this clause (C) constituting a utilization of the relevant basket or exception pursuant to which such additional amount is permitted) and (2) if such additional Indebtedness is secured, the Lien securing such Indebtedness satisfies the applicable requirements of Section 6.02), (ii) other than in the case of Refinancing Indebtedness with respect to clause (i), (m), (n), (u) or (x), (A) such Indebtedness has a final maturity on or later than (and, in the case of revolving Indebtedness, does not require mandatory commitment reductions, if any, prior to) the final maturity of the Indebtedness being refinanced, refunded or replaced and (B) other than with respect to revolving Indebtedness, a Weighted Average Life to Maturity equal to or greater than the Weighted Average Life to Maturity of the Indebtedness being refinanced, refunded or replaced, (iii) the terms of any Refinancing Indebtedness with an original principal amount in excess of the Threshold Amount (excluding pricing, fees, premiums, rate floors, optional prepayment or redemption terms (and, if applicable, subordination terms) and, with respect to Refinancing Indebtedness incurred in respect of Indebtedness permitted under clause (a) above, security), are not, taken as a whole (as reasonably determined by the Borrower), more favorable to the lenders providing such Indebtedness than those applicable to the

Indebtedness being refinanced, refunded or replaced (other than any covenants or any other provisions applicable only to periods after the Latest Maturity Date as of such date or any covenants or provisions which are then-current market terms for the applicable type of Indebtedness), (iv) in the case of Refinancing Indebtedness with respect to Indebtedness permitted under clauses (j), (m), (u), (w) (solely as it relates to clause (1) of the proviso thereto) and (y) of this Section 6.01, the incurrence thereof shall be without duplication of any amounts outstanding in reliance on the relevant clause, (v) except in the case of Refinancing Indebtedness incurred in respect of Indebtedness permitted under clause (a) of this Section 6.01 (it being understood that Holdings may not be the primary obligor of the applicable Refinancing Indebtedness if Holdings was not the primary obligor on the relevant refinanced Indebtedness), (A) such Indebtedness is secured only by Permitted Liens at the time of such refinancing, refunding or replacement (it being understood that secured Indebtedness may be refinanced with unsecured Indebtedness), (B) such Indebtedness is incurred by the obligor or obligors in respect of the Indebtedness being refinanced, refunded or replaced, except to the extent otherwise permitted pursuant to Section 6.01 and (C) if the Indebtedness being refinanced, refunded or replaced was originally contractually subordinated to the Obligations in right of payment (or the Liens securing such Indebtedness were originally contractually subordinated to the Liens on the Collateral securing the Secured Obligations), such Indebtedness is contractually subordinated to the Obligations in right of payment (or the Liens securing such Indebtedness are subordinated to the Liens on the Collateral securing the Secured Obligations) on terms not materially less favorable (as reasonably determined by the Borrower), taken as a whole, to the Lenders than those applicable to the Indebtedness (or Liens, as applicable) being refinanced, refunded or replaced, taken as a whole, (vi) except in the case of Refinancing Indebtedness with respect to clause (a) of this Section 6.01, as of the date of the incurrence of such Indebtedness and after giving effect thereto, no Event of Default exists and (vii) in the case of Refinancing Indebtedness incurred in respect of Indebtedness permitted under clause (a) of this Section 6.01, (A) such Indebtedness is *pari passu* or junior in right of payment and secured by the Collateral on a *pari passu* or junior basis with respect to the remaining Obligations hereunder, or is unsecured; provided that any such Indebtedness that is *pari passu* or junior with respect to the Collateral shall be subject to an Acceptable Intercreditor Agreement, (B) if the Indebtedness being refinanced, refunded or replaced is secured, it is not secured by any assets other than the Collateral, (C) if the Indebtedness being refinanced, refunded or replaced is Guaranteed, it shall not be Guaranteed by any Person other than a Loan Party and (D) such Indebtedness is incurred under (and pursuant to) documentation other than this Agreement; it being understood and agreed that any such Indebtedness that is *pari passu* with the Initial Term Loans hereunder in right of payment and secured by the Collateral on a *pari passu* basis with respect to the Secured Obligations hereunder that are secured on a first lien basis may participate on a pro rata basis or a less than pro rata basis (but not greater than a pro rata basis) in any voluntary or mandatory prepayment in respect of the Initial Term Loans (and any Additional Term Loans then subject to ratable repayment requirements), in each case as the Parent Borrower and the relevant lender may agree;

(q) Indebtedness incurred to finance acquisitions permitted hereunder after the Closing Date; provided that (i) before and after giving effect to such acquisition on a Pro Forma Basis, no Event of Default exists, (ii) after giving effect to such acquisition on a Pro Forma Basis (without “netting” the Cash proceeds of such Indebtedness), (A) if such Indebtedness is secured by a Lien on the Collateral that is *pari passu* with the Lien securing the Credit Facilities, the Senior Secured Leverage Ratio would not exceed the greater of (x) 4.50:1.00 and (y) the Senior Secured Leverage Ratio as of the last day of the most recently ended Test Period, (B) if such Indebtedness is secured by a Lien on the Collateral that is junior to the Lien securing the Credit Facilities, the Secured Leverage Ratio would not exceed the greater of (x) 5.00:1.00 and (y) the Secured Leverage Ratio as of the last day of the most recently ended Test Period, or (C) if such Indebtedness is unsecured or is secured by assets of Restricted Subsidiaries that are not Loan Parties, either (1) the Fixed Charge Coverage Ratio would be no less than the lesser of (x) 2.00:1.00 and (y) the Fixed Charge Coverage Ratio as of the last day of the most recently ended Test Period or (2) the Total Leverage Ratio would not exceed the greater of (x) 6.00:1.00 and (y) the Total Leverage Ratio as of the last day of the most recently ended Test Period and (iii) any such Indebtedness that is secured by a Lien on the Collateral or subordinated to the Obligations in right of payment or security shall be subject to an Acceptable Intercreditor Agreement;

(r) Indebtedness of the Parent Borrower and/or any Restricted Subsidiary in an aggregate outstanding principal amount not to exceed 100% of the amount of Net Proceeds received by the Parent Borrower from (i) the issuance or sale of Qualified Capital Stock or (ii) any cash contribution to its common equity with the Net Proceeds from the issuance and sale by any Parent Company of its Qualified Capital Stock or a contribution to the common equity of any Parent Company, in each case, (A) other than any Net Proceeds received from the sale of Capital Stock to, or contributions from, the Parent Borrower or any of its Restricted Subsidiaries and (B) to the extent the relevant Net Proceeds have not otherwise been applied to make Investments, Restricted Payments or Restricted Debt Payments hereunder;

(s) Indebtedness of the Parent Borrower and/or any Restricted Subsidiary under any Derivative Transaction not entered into for speculative purposes;

(t) [Reserved];

(u) Indebtedness of the Parent Borrower and/or any Restricted Subsidiary in an aggregate outstanding principal amount not to exceed the greater of \$200,000,000 and 5.0% of Consolidated Total Assets as of the last day of the most recently ended Test Period;

(v) [Reserved];

(w) additional Indebtedness of the Parent Borrower and/or any Restricted Subsidiary so long as, on a Pro Forma Basis as of the last day of the most recently ended Test Period (without "netting" the Cash proceeds of such Indebtedness), (i) if such Indebtedness is secured by a Lien on the Collateral that is *pari passu* with the Lien securing the Credit Facilities, the Senior Secured Leverage Ratio would not exceed 4.50:1.00, (ii) if such Indebtedness is secured by a Lien on the Collateral that is junior to the Lien securing the Credit Facilities, the Secured Leverage Ratio would not exceed 5.00:1.00 or (iii) if such Indebtedness is unsecured or is secured by assets of Restricted Subsidiaries that are not Loan Parties, the Fixed Charge Coverage Ratio would not be less than 2.00:1.00; provided that (1) the aggregate outstanding principal amount of such Indebtedness of Restricted Subsidiaries that are not Loan Parties shall not exceed (together with all Indebtedness incurred under Section 6.01(j) or Section 6.01(n) by Restricted Subsidiaries that are not Loan Parties) the greater of \$160,000,000 and 4.0% of Consolidated Total Assets as of the last day of the most recently ended Test Period and (2) any such Indebtedness that is secured by a Lien on the Collateral or subordinated to the Obligations in right of payment or security shall be subject to an Acceptable Intercreditor Agreement;

(x) Indebtedness of the Parent Borrower and/or any Restricted Subsidiary incurred in connection with (i) a Specified Lease Transaction or (ii) a NMTC Transaction;

(y) Indebtedness of the Parent Borrower and/or any Restricted Subsidiary incurred in connection with Sale and Lease-Back Transactions permitted pursuant to Section 6.08;

(z) secured or unsecured notes and/or loans (and/or commitments in respect thereof) issued or incurred by the Parent Borrower in lieu of Incremental Loans (such notes or loans, "**Incremental Equivalent Debt**"); provided that (i) the aggregate outstanding principal amount (or committed amount, if applicable) of all Incremental Equivalent Debt, together with the aggregate outstanding principal amount (or committed amount, if applicable) of all Incremental Loans and Incremental Commitments provided

pursuant to Section 2.22, in each case, incurred after the Closing Date, shall not exceed the Incremental Cap, (ii) any Incremental Equivalent Debt shall be subject to clauses (vi), (vii), (ix) and (x) (except, in the case of clause (x), as otherwise agreed by the Persons providing such Incremental Equivalent Debt) of the proviso to Section 2.22(a), (iii) any Incremental Equivalent Debt that is secured shall be secured only by the Collateral and on *pari passu* or junior basis with the Collateral securing the Secured Obligations, (iv) any Incremental Equivalent Debt consisting of syndicated term loans that are *pari passu* with the Initial Term Loans in right of payment and with respect to security shall be subject to clause (v) of the proviso to Section 2.22(a), (v) any Incremental Equivalent Debt that ranks *pari passu* in right of security or that is subordinated in right of payment or security shall be subject to an Acceptable Intercreditor Agreement and (vi) no Incremental Equivalent Debt may be guaranteed by any Person that is not a Loan Party or secured by any assets other than the Collateral;

(aa) Indebtedness (including obligations in respect of letters of credit, bank guaranties, surety bonds, performance bonds or similar instruments with respect to such Indebtedness) incurred by the Parent Borrower and/or any Restricted Subsidiary in respect of workers compensation claims, unemployment insurance (including premiums related thereto), other types of social security, pension obligations, vacation pay, health, disability or other employee benefits;

(bb) Indebtedness of the Parent Borrower and/or any Restricted Subsidiary representing (i) deferred compensation to directors, officers, employees, members of management, managers, and consultants of any Parent Company, the Parent Borrower and/or any Restricted Subsidiary in the ordinary course of business and (ii) deferred compensation or other similar arrangements in connection with the Existing Credit Agreement Transactions, any Permitted Acquisition or any other Investment permitted hereby;

(cc) Indebtedness of the Parent Borrower and/or any Restricted Subsidiary in respect of any letter of credit or bank guarantee issued in favor of any issuing lender under the ABL Facility to support any defaulting lender's participation in letters of credit made under the ABL Facility;

(dd) Indebtedness of the Parent Borrower or any Restricted Subsidiary supported by any letter of credit otherwise permitted to be incurred hereunder;

(ee) unfunded pension fund and other employee benefit plan obligations and liabilities incurred by the Parent Borrower and/or any Restricted Subsidiary in the ordinary course of business to the extent that the unfunded amounts would not otherwise cause an Event of Default under Section 7.01(i);

(ff) without duplication of any other Indebtedness, all premiums (if any), interest (including post-petition interest and payment in kind interest), accretion or amortization of original issue discount, fees, expenses and charges with respect to Indebtedness of the Parent Borrower and/or any Restricted Subsidiary hereunder;

(gg) to the extent constituting Indebtedness, obligations under the Reorganization Agreement or the documentation governing the Permitted Restructuring; and

(hh) customer deposits and advance payments received in the ordinary course of business from customers for goods and services purchased in the ordinary course of business; and

(ii) Indebtedness incurred under the Existing Credit Agreement or consisting of "Incremental Equivalent Debt" (or equivalent term) (as defined in the Existing Credit Agreement) or any Refinancing Indebtedness in respect thereof (including any "Refinancing Indebtedness" (or equivalent term) (as defined in the Existing Credit Agreement)) in an aggregate outstanding principal amount not to exceed \$1,267.0 million plus (A) the amount of any "Incremental Loans" and "Incremental Equivalent Debt" (or equivalent terms) (each, as defined in the Existing Credit Agreement) not to exceed the "Incremental Cap" (or equivalent term) (as defined in the Existing Credit Agreement) and (B) any Refinancing Indebtedness in respect thereof incurred after the Closing Date.

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Liens. The Parent Borrower shall not, nor shall it permit any of its Restricted Subsidiaries to, create, incur, assume or permit or suffer to exist any Lien on or with respect to any property of any kind owned by it, whether now owned or hereafter acquired, or any income or profits therefrom, except:

(a) Liens securing the Secured Obligations created pursuant to the Loan Documents;

(b) Liens for Taxes which are (i) for amounts not yet overdue by more than 30 days or (ii) being contested in accordance with Section 5.03(a);

(c) statutory Liens (and rights of set-off) of landlords, banks, carriers, warehousemen, mechanics, repairmen, workmen and materialmen, and other Liens imposed by law, in each case incurred in the ordinary course of business (i) for amounts not yet overdue by more than 30 days or (ii) for amounts that are overdue by more than 30 days and that are being contested in good faith by appropriate proceedings, so long as adequate reserves or other appropriate provisions required by GAAP shall have been made for any such contested amounts;

(d) Liens incurred (i) in the ordinary course of business in connection with workers' compensation, unemployment insurance and other types of social security laws and regulations, (ii) in the ordinary course of business to secure the performance of tenders, statutory obligations, surety, stay, customs and appeal bonds, bids, leases, government contracts, trade contracts, performance and return-of-money bonds and other similar obligations (exclusive of obligations for the payment of borrowed money), (iii) pursuant to pledges and deposits of Cash or Cash Equivalents in the ordinary course of business securing (x) any liability for reimbursement or indemnification obligations of insurance carriers providing property, casualty, liability or other insurance to Holdings and its subsidiaries or (y) leases or licenses of property otherwise permitted by this Agreement and (iv) to secure obligations in respect of letters of credit, bank guaranties, surety bonds, performance bonds or similar instruments posted with respect to the items described in clauses (i) through (iii) above;

(e) Liens consisting of easements, rights-of-way, restrictions, encroachments, and other minor defects or irregularities in title, in each case which do not, in the aggregate, materially interfere with the ordinary conduct of the business of the Parent Borrower and/or its Restricted Subsidiaries, taken as a whole, or the use of the affected property for its intended purpose;

(f) Liens consisting of any (i) interest or title of a lessor or sub-lessor under any lease of real estate permitted hereunder, (ii) landlord lien permitted by the terms of any lease, (iii) restriction or encumbrance to which the interest or title of such lessor or sub-lessor may be subject or (iv) subordination of the interest of the lessee or sub-lessee under such lease to any restriction or encumbrance referred to in the preceding clause (iii);

(g) Liens solely on any Cash earnest money deposits made by the Parent Borrower and/or any of its Restricted Subsidiaries in connection with any letter of intent or purchase agreement with respect to any Investment permitted hereunder;



(h) purported Liens evidenced by the filing of precautionary UCC financing statements relating solely to operating leases or consignment or bailee arrangements entered into in the ordinary course of business;

(i) 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;

(j) Liens in connection with any zoning, building or similar law or right reserved to or vested in any Governmental Authority to control or regulate the use of any or dimensions of real property or the structure thereon;

(k) Liens securing Indebtedness permitted pursuant to Section 6.01(p) (solely with respect to the Refinancing Indebtedness permitted pursuant to Sections 6.01(a), (e)(ii), (i), (j), (m), (n), (q), (t), (u), (w), (x), (y) and (z)); provided that (i) no such Lien extends to any asset not covered by the Lien securing the Indebtedness that is being refinanced and (ii) if the Indebtedness being refinanced was subject to intercreditor arrangements, then any refinancing Indebtedness in respect thereof shall be subject to an Acceptable Intercreditor Agreement or intercreditor arrangements not materially less favorable to the Secured Parties, taken as a whole, than the intercreditor arrangements governing the Indebtedness that is refinanced;

(l) Liens described on Schedule 6.02 and any modification, replacement, refinancing, renewal or extension thereof; provided that (i) no such Lien extends to any additional property other than (A) after-acquired property that is affixed or incorporated into the property covered by such Lien or financed by Indebtedness permitted under Section 6.01 and (B) proceeds and products thereof, accessions thereto and improvements thereon (it being understood that individual financings of the type permitted under Section 6.01(m) provided by any lender may be cross-collateralized to other financings of such type provided by such lender or its affiliates) and (ii) such modification, replacement, refinancing, renewal or extension of the obligations secured or benefited by such Liens, if constituting Indebtedness, is permitted by Section 6.01;

(m) Liens arising out of Sale and Lease-Back Transactions permitted under Section 6.08;

(n) Liens securing Indebtedness permitted pursuant to Section 6.01(m); provided that any such Lien shall encumber only the asset acquired with the proceeds of such Indebtedness and proceeds and products thereof, accessions thereto and improvements thereon (it being understood that individual financings of the type permitted under Section 6.01(m) provided by any lender may be cross-collateralized to other financings of such type provided by such lender or its affiliates);

(o) (i) Liens securing Indebtedness permitted pursuant to Section 6.01(n) on the relevant acquired assets or on the Capital Stock and assets of the relevant newly acquired Restricted Subsidiary; provided that no such Lien (x) extends to or covers any other assets (other than the proceeds or products thereof, accessions or additions thereto and improvements thereon) or (y) was created in contemplation of the applicable acquisition of assets or Capital Stock, and (ii) Liens securing Indebtedness incurred pursuant to clause (ii)(A) or (ii)(B) of the proviso in Section 6.01(q);

(p) Liens (i) that are contractual rights of set-off or netting relating to (A) the establishment of depositary relations with banks not granted in connection with the issuance of Indebtedness, (B) pooled deposit or sweep accounts of the Parent Borrower and/or any Restricted Subsidiary to permit satisfaction of overdraft or similar obligations incurred in the ordinary course of business of the Parent Borrower and/or any Restricted Subsidiary, (C) purchase orders and other agreements entered into with customers of the Parent Borrower and/or any Restricted Subsidiary in the ordinary course of business and (D) commodity trading or other brokerage accounts incurred in the ordinary course of business and (ii) encumbering reasonable customary initial deposits and margin deposits;

(q) Liens on assets and Capital Stock of Restricted Subsidiaries that are not Loan Parties (including Capital Stock owned by such Persons) securing Indebtedness of Restricted Subsidiaries that are not Loan Parties permitted pursuant to Section 6.01;

(r) Liens securing obligations (other than obligations representing Indebtedness for borrowed money) under operating, reciprocal easement or similar agreements entered into in the ordinary course of business of the Parent Borrower and/or its Restricted Subsidiaries;

(s) Liens disclosed in any Mortgage Policy delivered pursuant to Section 5.12 with respect to any Material Real Estate Asset and any replacement, extension or renewal of any such Lien; provided that (i) no such replacement, extension or renewal Lien shall cover any property other than the property that was subject to such Lien prior to such replacement, extension or renewal (and additions thereto, improvements thereon and the proceeds thereof) and (ii) such Liens do not, in the aggregate, materially interfere with the ordinary conduct of the business of the Parent Borrower and/or its Restricted Subsidiaries, taken as a whole, or the use of the affected property for its intended purpose;

(t) Liens securing Indebtedness incurred pursuant to Section 6.01(w) and Section 6.01(z);

(u) other Liens on assets securing Indebtedness or other obligations in an aggregate principal amount at any time outstanding not to exceed the greater of \$325,000,000 and 6.25% of Consolidated Total Assets as of the last day of the most recently ended Test Period;

(v) Liens on assets securing judgments, awards, attachments and/or decrees and notices *oflis pendens* and associated rights relating to litigation being contested in good faith not constituting an Event of Default under Section 7.01(h);

(w) leases, licenses, subleases or sublicenses granted to others in the ordinary course of business which do not (i) interfere in any material respect with the business of the Parent Borrower and its Restricted Subsidiaries (other than any Immaterial Subsidiary) or (ii) secure any Indebtedness;

(x) Liens on Securities that are the subject of repurchase agreements constituting Investments permitted under Section 6.06 arising out of such repurchase transaction;

(y) Liens securing obligations in respect letters of credit, bank guaranties, surety bonds, performance bonds or similar instruments permitted under Section 6.01(d), (e), (g), (aa) and (cc);

(z) Liens arising (i) out of conditional sale, title retention, consignment or similar arrangements for the sale of any assets or property in the ordinary course of business and permitted by this Agreement or (ii) by operation of law under Article 2 of the UCC (or similar law of any jurisdiction);

(aa) Liens (i) in favor of any Loan Party and/or (ii) granted by any non-Loan Party in favor of any Restricted Subsidiary that is not a Loan Party, in the case of each of clauses (i) and (ii), securing intercompany Indebtedness permitted under Section 6.01;

(bb) Liens on insurance policies and the proceeds thereof securing the financing of the premiums with respect thereto;

(cc) Liens on specific items of inventory or other goods and the proceeds thereof securing the relevant Person's obligations in respect of documentary letters of credit or banker's acceptances issued or created for the account of such Person to facilitate the purchase, shipment or storage of such inventory or goods;

(dd) Liens securing (i) obligations under Hedge Agreements in connection with any Derivative Transaction of the type described in Section 6.01(s) and/or (ii) obligations of the type described in Section 6.01(f);

(ee) (i) Liens on Capital Stock of joint ventures or Unrestricted Subsidiaries securing capital contributions to, or obligations of, such Persons and (ii) customary call/put rights, rights of first refusal and tag, drag and similar rights in joint venture agreements and agreements with respect to non-Wholly-Owned Subsidiaries;

(ff) Liens on cash or Cash Equivalents arising in connection with the defeasance, discharge or redemption of Indebtedness;

(gg) Liens evidenced by the filing of UCC financing statements relating to factoring or similar arrangements entered into in the ordinary course of business;

(hh) Liens securing (i) Indebtedness permitted pursuant to Section 6.01(ii) so long as such Liens are subject to the Pari Passu Intercreditor Agreement and (ii) Indebtedness permitted pursuant to Section 6.01(c)(ii) so long as such Liens are subject to the ABL Intercreditor Agreement; and

(ii) Liens arising out of (a) Specified Lease Transactions or (b) NMTC Transactions.

No Further Negative Pledges. The Parent Borrower shall not, nor shall it permit any of its Restricted Subsidiaries to, enter into any agreement prohibiting the creation or assumption of any Lien upon any of its properties, whether now owned or hereafter acquired, for the benefit of the Secured Parties with respect to the Obligations, except with respect to:

(a) specific property to be sold pursuant to any Disposition permitted by Section 6.07;

(b) restrictions contained in any agreement with respect to Indebtedness permitted by Section 6.01 that is secured by a Permitted Lien, but only if such restrictions apply only to the Person or Persons obligated under such Indebtedness and its or their Restricted Subsidiaries or the property or assets securing such Indebtedness;

(c) restrictions contained in the Existing Credit Agreement, the 2025 Senior Unsecured Note Documents and the documentation governing Indebtedness permitted by clauses (e), (j), (m), (n), (q), (r), (u), (w), (x), (z) and/or (ii) of Section 6.01 (and clause (p) of Section 6.01 to the extent relating to any refinancing, refunding or replacement of Indebtedness incurred in reliance on clauses (a), (c), (j), (m), (n), (q), (r), (u), (w), (x), (z) and/or (ii) of Section 6.01);

(d) restrictions by reason of customary provisions restricting assignments, subletting or other transfers (including the granting of any Lien) contained in leases, subleases, licenses, sublicenses and other agreements entered into in the ordinary course of business (provided that such restrictions are limited to the relevant leases, subleases, licenses, sublicenses or other agreements and/or the property or assets secured by such Liens or the property or assets subject to such leases, subleases, licenses, sublicenses or other agreements, as the case may be);

(e) Permitted Liens and restrictions in the agreements relating thereto that limit the right of the Parent Borrower or any of its Restricted Subsidiaries to Dispose of, or encumber the assets subject to such Liens;

(f) provisions limiting the Disposition or distribution of assets or property in joint venture agreements, sale-leaseback agreements, stock sale agreements and other similar agreements, which limitation is applicable only to the assets that are the subject of such agreements (or the Persons the Capital Stock of which is the subject of such agreement);

(g) any encumbrance or restriction assumed in connection with an acquisition of the property or Capital Stock of any Person, so long as such encumbrance or restriction relates solely to the property so acquired (or to the Person or Persons (and its or their subsidiaries) bound thereby) and was not created in connection with or in anticipation of such acquisition;

(h) restrictions imposed by customary provisions in partnership agreements, limited liability company organizational governance documents, joint venture agreements and other similar agreements that restrict the transfer of the assets of, or ownership interests in, the relevant partnership, limited liability company, joint venture or any similar Person;

(i) restrictions on Cash or other deposits imposed by Persons under contracts entered into in the ordinary course of business or for whose benefit such Cash or other deposits exist;

(j) restrictions set forth in documents which exist on the Existing Credit Agreement Closing Date;

(k) restrictions set forth in any Loan Document, any Hedge Agreement and/or any agreement relating to any Banking Service Obligation;

(l) restrictions contained in documents governing Indebtedness permitted hereunder of any Restricted Subsidiary that is not a Loan Party;

(m) restrictions contained in any agreement with respect to any NMTC Transaction; and

(n) other restrictions or encumbrances imposed by any amendment, modification, restatement, renewal, increase, supplement, refunding, replacement or refinancing of the contracts, instruments or obligations referred to in clauses (a) through (m) above; provided that no such amendment, modification, restatement, renewal, increase, supplement, refunding, replacement or refinancing is, in the good faith judgment of the Borrower, more restrictive with respect to such encumbrances and other restrictions, taken as a whole, than those in effect prior to the relevant amendment, modification, restatement, renewal, increase, supplement, refunding, replacement or refinancing.

Restricted Payments: Certain Payments of Indebtedness.

(a) The Parent Borrower shall not pay or make, directly or indirectly, any Restricted Payment, except that:

(i) the Parent Borrower may make Restricted Payments to the extent necessary to permit any Parent Company:

(A) to pay general administrative costs and expenses (including corporate overhead, legal or similar expenses and customary salary, bonus and other

benefits payable to directors, officers, employees, members of management, managers and/or consultants of any Parent Company) and franchise fees and Taxes and similar fees, Taxes and expenses required to enable such Parent Company to maintain its organizational existence or qualification to do business, in each case, which are reasonable and customary and incurred in the ordinary course of business, *plus* any reasonable and customary indemnification claims made by directors, officers, members of management, managers, employees or consultants of any Parent Company, in each case, to the extent attributable to the ownership or operations of any Parent Company and its subsidiaries (but excluding the portion of such amount that is attributable to the ownership or operations of any subsidiary of any Parent Company other than the Parent Borrower and its subsidiaries);

(B) [Reserved].

(C) to pay audit and other accounting and reporting expenses of such Parent Company to the extent attributable to any Parent Company (but excluding, for the avoidance of doubt, the portion of any such expenses, if any, attributable to the ownership or operations of any subsidiary of any Parent Company other than the Parent Borrower and/or its subsidiaries), the Parent Borrower and its subsidiaries;

(D) for the payment of insurance premiums to the extent attributable to any Parent Company (but excluding, for the avoidance of doubt, the portion of any such premiums, if any, attributable to the ownership or operations of any subsidiary of any Parent Company other than the Parent Borrower and/or its subsidiaries), the Parent Borrower and its subsidiaries;

(E) pay (x) fees and expenses related to debt or equity offerings, investments or acquisitions permitted or not restricted by this Agreement (whether or not consummated) and (y) Public Company Costs;

(F) to finance any Investment permitted under Section 6.06 (provided that (x) any Restricted Payment under this clause (a)(i)(F) shall be made substantially concurrently with the closing of such Investment and (y) the relevant Parent Company shall, promptly following the closing thereof, cause (I) all property acquired to be contributed to the Parent Borrower or one or more of its Restricted Subsidiaries, or (II) the merger, consolidation or amalgamation of the Person formed or acquired into the Parent Borrower or one or more of its Restricted Subsidiaries, in order to consummate such Investment in compliance with the applicable requirements of Section 6.06 as if undertaken as a direct Investment by the Parent Borrower or the relevant Restricted Subsidiary); and

(G) to pay customary salary, bonus, severance and other benefits payable to current or former directors, officers, members of management, managers, employees or consultants of any Parent Company (or any Immediate Family Member of any of the foregoing) to the extent such salary, bonuses and other benefits are attributable and reasonably allocated to the operations of the Parent Borrower and/or its subsidiaries, in each case, so long as such Parent Company applies the amount of any such Restricted Payment for such purpose;

(ii) the Parent Borrower may pay (or make Restricted Payments to allow any Parent Company to pay) for the repurchase, redemption, retirement or other acquisition or retirement for value of Capital Stock of any Parent Company or any subsidiary held by any future, present or former employee, director, member of management, officer, manager or consultant (or any Affiliate or Immediate Family Member thereof) of any Parent Company, the Parent Borrower or any subsidiary:

(A) in accordance with the terms of promissory notes issued pursuant to Section 6.01(o), so long as the aggregate amount of all Cash payments made in respect of such promissory notes, together with the aggregate amount of Restricted Payments made pursuant to sub-clause (D) of this clause (ii) below, does not exceed \$30,000,000 in any Fiscal Year, which, if not used in any Fiscal Year, may be carried forward to subsequent Fiscal Years;

(B) with the proceeds of any sale or issuance of the Capital Stock of the Parent Borrower or any Parent Company (to the extent such proceeds are contributed in respect of Qualified Capital Stock to the Parent Borrower or any Restricted Subsidiary) other than any amounts constituting a Cure Amount or any amount that has been added to the Available Excluded Contribution Amount or the Available Amount;

(C) with the net proceeds of any key-man life insurance policies; or

(D) with Cash and Cash Equivalents in an amount not to exceed, together with the aggregate amount of all cash payments made pursuant to sub-clause (A) of this clause (ii) in respect of promissory notes issued pursuant to Section 6.01(o), \$30,000,000 in any Fiscal Year, which, if not used in any Fiscal Year, may be carried forward to subsequent Fiscal Years;

(iii) the Parent Borrower may make additional Restricted Payments in an amount not to exceed (A) so long as the Fixed Charge Coverage Ratio, calculated on a Pro Forma Basis, would not be less than 2.00:1.00, the portion, if any, of the Available Amount on such date that the Parent Borrower elects to apply to this clause (iii)(A) plus (B) the portion, if any, of the Available Excluded Contribution Amount on such date that the Parent Borrower elects to apply to this clause (iii)(B);

(iv) the Parent Borrower may make Restricted Payments (i) to any Parent Company to enable such Parent Company to make Cash payments in lieu of the issuance of fractional shares in connection with the exercise of warrants, options or other securities convertible into or exchangeable for Capital Stock of such Parent Company and (ii) consisting of (A) payments made or expected to be made in respect of withholding or similar Taxes payable by any future, present or former officers, directors, employees, members of management, managers or consultants of the Borrower, any Restricted Subsidiary or any Parent Company or any of their respective Immediate Family Members and/or (B) repurchases of Capital Stock in consideration of the payments described in sub-clause (A) above, including demand repurchases in connection with the exercise of stock options;

(v) the Parent Borrower may repurchase (or make Restricted Payments to any Parent Company to enable it to repurchase) Capital Stock upon the exercise of warrants, options or other securities convertible into or exchangeable for Capital Stock if such Capital Stock represents all or a portion of the exercise price of such warrants, options or other securities convertible into or exchangeable for Capital Stock as part of a "cashless" exercise;

(vi) (A) for any taxable year (or portion thereof) that Borrower is a partnership or disregarded entity for U.S. federal income Tax purposes and no Parent Company is treated as a corporation for U.S. federal income tax purposes, the Parent Borrower may make Restricted Payments to fund the income tax liabilities of the direct or indirect equity owners of Borrower, in an assumed amount equal to the product of (x) the highest combined marginal federal and applicable state and/or local statutory Tax rate applicable to a direct or indirect taxpayer equity owner of Borrower, and (y) the U.S. federal taxable income of the Parent Borrower for such year (or portion thereof), provided that (i) such calculation shall take into account the character of income or gain, preferential tax rates and the deductibility of state and local income taxes for US federal income tax purposes; (ii) such taxable income shall be reduced by any losses previously allocated to the equity owners to the extent such loss has not previously been used to offset taxable income of Borrower; (iii) such distributions shall be reduced by any amounts withheld by the Parent Borrower or its Subsidiaries (or otherwise paid directly to any Governmental Authority) with respect to any taxable income or gain of Borrower and any tax credits Borrower allocated to its equity owners); or (B) for any taxable period (or portion thereof) that a Parent Company is treated as a corporation for U.S. federal income tax purposes and for which Borrower and any of its subsidiaries are members (or are pass-through entities of such members) of a consolidated, combined or similar income Tax group for U.S. federal, state or local income Tax purposes for which such Parent Company is the common parent, the Parent Borrower may make Restricted Payments to such Parent Company to pay the portion of any U.S. federal, state or local income Taxes (as applicable) of such Parent Company for such taxable period that are attributable to the income of the Parent Borrower and/or its applicable subsidiaries; provided that the aggregate amount of any such distributions with respect to federal, state or local Taxes, as applicable, shall not exceed the aggregate amount of such Taxes the Parent Borrower and its subsidiaries that are part of such group would be required to pay in respect of such U.S. federal, state or local Taxes on a stand-alone basis for such taxable period; provided, further, that the amount of such distributions with respect to any Unrestricted Subsidiary for any taxable period shall be limited to the amount actually paid by such Unrestricted Subsidiary for such purpose.

(vii) (x) the Parent Borrower may make Restricted Payments, the proceeds of which are applied to satisfy any payment obligations owing under the Reorganization Agreement and (y) to the extent constituting Restricted Payments, the Parent Borrower may make Restricted Payments to consummate the Permitted Restructuring and to pay Transaction Costs;

(viii) so long as no Event of Default exists, following the consummation of the first Qualifying IPO, the Parent Borrower may (or may make Restricted Payments to any Parent Company to enable it to) make Restricted Payments with respect to any Capital Stock in an amount not to exceed the greater of (i) 6% per annum of the net Cash proceeds received by or contributed to the Parent Borrower from any Qualifying IPO or (b) 5% per annum of the aggregate market capitalization of the applicable Parent Company;

(ix) the Parent Borrower may make Restricted Payments to (i) redeem, repurchase, retire or otherwise acquire any (A) Capital Stock ("**Treasury Capital Stock**") of the Parent Borrower and/or any Restricted Subsidiary or (B) Capital Stock of any Parent Company, in the case of each of subclauses (A) and (B), in exchange for, or out of the proceeds of the substantially concurrent sale (other than to the Parent Borrower and/or any Restricted Subsidiary) of, Qualified Capital Stock of the Parent Borrower or any Parent Company to the extent any such proceeds are contributed to the capital of the Parent Borrower and/or any Restricted Subsidiary in respect of Qualified Capital Stock ("**Refunding Capital Stock**") and (ii) declare and pay dividends on any Treasury Capital Stock out of the proceeds of the substantially concurrent sale (other than to the Parent Borrower or a Restricted Subsidiary) of any Refunding Capital Stock;

(x) to the extent constituting a Restricted Payment, the Parent Borrower may consummate any transaction permitted by Section 6.06 (other than Sections 6.06(i) and (t)), Section 6.07 (other than Section 6.07(g)) and Section 6.09 (other than Section 6.09(d));

(xi) the Parent Borrower may make additional Restricted Payments in an aggregate amount not to exceed the greater of \$160,000,000 and 4.0% of Consolidated Total Assets as of the last day of the most recently ended Test Period *minus* (A) the amount of Restricted Debt Payments made by the Parent Borrower or any Restricted Subsidiary in reliance on Section 6.04(b)(iv)(B), *minus* (B) the outstanding amount of Investments made by the Parent Borrower or any Restricted Subsidiary in reliance on Section 6.06(q)(ii);

(xii) the Parent Borrower may pay any dividend or consummate any redemption within 60 days after the date of the declaration thereof or the provision of a redemption notice with respect thereto, as the case may be, if at the date of such declaration or notice, the dividend or redemption notice would have complied with the provisions hereof; and

(xiii) the Parent Borrower may make additional Restricted Payments so long as (i) no Event of Default exists or would result therefrom and (ii) the Total Leverage Ratio, calculated on a Pro Forma Basis, would not exceed 4.50:1.00;

(b) The Parent Borrower shall not, nor shall they permit any Restricted Subsidiary to, make any payment (whether in Cash, securities or other property) on or in respect of principal of or interest on (y) any Junior Lien Indebtedness or (z) any Junior Indebtedness (such Indebtedness under clauses (y) and (z), the “**Restricted Debt**”), including any sinking fund or similar deposit, on account of the purchase, redemption, retirement, acquisition, cancellation or termination of any Restricted Debt prior to its scheduled maturity (collectively, “**Restricted Debt Payments**”), except:

(i) any purchase, defeasance, redemption, repurchase, repayment or other acquisition or retirement of any Restricted Debt made by exchange for, or out of the proceeds of, Refinancing Indebtedness permitted by Section 6.01;

(ii) payments as part of an “applicable high yield discount obligation” catch-up payment;

(iii) payments of regularly scheduled interest as and when due in respect of any Restricted Debt, except for any payments with respect to any Subordinated Indebtedness that are prohibited by the subordination provisions thereof;

(iv) so long as, at the time of delivery of irrevocable notice with respect thereto, no Event of Default exists or would result therefrom, additional Restricted Debt Payments in an aggregate amount not to exceed:

(A) the greater of \$160,000,000 and 4.0% of Consolidated Total Assets as of the last day of the most recently ended Test Period, *minus* the amount of Investments made in reliance on Section 6.06(q)(iii); *plus*

(B) the greater of \$160,000,000 and 4.0% of Consolidated Total Assets as of the last day of the most recently ended Test Period, *minus* (1) the amount of Restricted Payments made by the Parent Borrower or any Restricted Subsidiary in reliance on Section 6.04(a)(x), *minus* (2) the outstanding amount of Investments made by the Parent Borrower or any Restricted Subsidiary in reliance on Section 6.06(q)(ii);



(v) (A) Restricted Debt Payments in exchange for, or with proceeds of any issuance of, Qualified Capital Stock of the Parent Borrower and/or any Restricted Subsidiary and/or any capital contribution in respect of Qualified Capital Stock of the Parent Borrower or any Restricted Subsidiary, in each case, other than any amounts constituting a Cure Amount or any amount that has been added to the Available Excluded Contribution Amount or the Available Amount, (B) Restricted Debt Payments as a result of the conversion of all or any portion of any Restricted Debt into Qualified Capital Stock of the Parent Borrower and/or any Restricted Subsidiary and (C) to the extent constituting a Restricted Debt Payment, payment-in-kind interest with respect to any Restricted Debt that is permitted under Section 6.01;

(vi) Restricted Debt Payments in an aggregate amount not to exceed (A) the portion, if any, of the Available Amount on such date that the Parent Borrower elects to apply to this clause (vi)(A) plus (B) the portion, if any, of the Available Excluded Contribution Amount on such date that the Parent Borrower elects to apply to this clause (vi)(B);

(vii) additional Restricted Debt Payments; provided that the Total Leverage Ratio, calculated on a Pro Forma Basis, would not exceed 4.75:1.00;

(viii) Restricted Debt Payments with respect to any Indebtedness incurred in connection with any NMTC Transaction; and

(ix) Restricted Debt Payments to consummate the Permitted Restructuring.

Section 6.05 Restrictions on Subsidiary Distributions. Except as provided herein or in any other Loan Document, the ABL Facility Documentation, the Existing Credit Agreement, the 2025 Senior Unsecured Note Documents, any document with respect to any Incremental Equivalent Debt and/or in agreements with respect to refinancings, renewals or replacements of such Indebtedness that are permitted by Section 6.01, the Parent Borrower shall not, nor shall it permit any of its Restricted Subsidiaries to, enter into or cause to exist any agreement restricting the ability of (i) any subsidiary of the Parent Borrower to pay dividends or other distributions to the Parent Borrower or any Loan Party or (ii) any Restricted Subsidiary to make cash loans or advances to the Parent Borrower or any Loan Party, except:

(a) in any agreement evidencing (i) Indebtedness of a Restricted Subsidiary that is not a Loan Party permitted by Section 6.01, (ii) Indebtedness permitted by Section 6.01 that is secured by a Permitted Lien if the relevant restriction applies only to the Person obligated under such Indebtedness and its Restricted Subsidiaries or the property or assets intended to secure such Indebtedness and (iii) Indebtedness permitted pursuant to clauses (c), (m), (n), (p) (as it relates to Indebtedness in respect of clauses (a), (c), (m), (n), (q), (r), (u), (w), (x), (y) and/or (z) of Section 6.01), (q), (r), (u), (w), (x), (y) and/or (z) of Section 6.01;

(b) by reason of customary provisions restricting assignments, subletting or other transfers contained in leases, subleases, licenses, sublicenses, joint venture agreements and similar agreements entered into in the ordinary course of business;

(c) that are or were created by virtue of any Lien granted upon, transfer of, agreement to transfer or grant of, any option or right with respect to any property, assets or Capital Stock not otherwise prohibited under this Agreement;

(d) assumed in connection with any acquisition of property or the Capital Stock of any Person, so long as the relevant encumbrance or restriction relates solely to the Person and its subsidiaries (including the Capital Stock of the relevant Person or Persons) and/or property so acquired and was not created in connection with or in anticipation of such acquisition;

(e) in any agreement for any Disposition of any Restricted Subsidiary (or all or substantially all of the property and/or assets thereof) that restricts the payment of dividends or other distributions or the making of cash loans or advances by such Restricted Subsidiary pending such Disposition;

(f) in provisions in agreements or instruments which prohibit the payment of dividends or the making of other distributions with respect to any class of Capital Stock of a Person other than on a *pro rata* basis;

(g) imposed by customary provisions in partnership agreements, limited liability company organizational governance documents, joint venture agreements and other similar agreements;

(h) on Cash, other deposits or net worth or similar restrictions imposed by any Person under any contract entered into in the ordinary course of business or for whose benefit such Cash, other deposits or net worth or similar restrictions exist;

(i) set forth in documents which exist on the Closing Date and not created in contemplation thereof;

(j) those arising pursuant to an agreement or instrument relating to any Indebtedness permitted to be incurred after the Closing Date if the relevant restrictions, taken as a whole, are not materially less favorable to the Lenders than the restrictions contained in this Agreement, taken as a whole (as determined in good faith by the Borrower);

(k) those arising under or as a result of applicable law, rule, regulation or order or the terms of any license, authorization, concession or permit;

(l) those arising in any Hedge Agreement and/or any agreement relating to any Banking Service Obligation;

(m) in any agreement with respect to any NMTC Transaction; and/or

(n) those imposed by any amendment, modification, restatement, renewal, increase, supplement, refunding, replacement or refinancing of any contract, instrument or obligation referred to in clauses (a) through (m) above; provided that no such amendment, modification, restatement, renewal, increase, supplement, refunding, replacement or refinancing is, in the good faith judgment of the Borrower, more restrictive with respect to such restrictions, taken as a whole, than those in existence prior to such amendment, modification, restatement, renewal, increase, supplement, refunding, replacement or refinancing.

Section 6.06. Investments. The Parent Borrower shall not, nor shall it permit any of its Restricted Subsidiaries to, make or own any Investment in any other Person except:

(a) Cash or Investments that were Cash Equivalents at the time made;

(b) (i) Investments existing on the Closing Date in any subsidiary and (ii) Investments among the Parent Borrower and/or one or more Restricted Subsidiaries in any Loan Party (other than Holdings) or any other Restricted Subsidiary of the Parent Borrower;

(c) Investments (i) constituting deposits, prepayments and/or other credits to suppliers and/or (ii) in the form of advances made to distributors, suppliers, licensors and licensees, in each case, in the ordinary course of business or, in the case of clause (ii), to the extent necessary to maintain the ordinary course of supplies to the Parent Borrower or any Restricted Subsidiary;

(d) Investments in Unrestricted Subsidiaries; provided that immediately after giving effect to any such Investment, the amount invested in the applicable Unrestricted Subsidiary pursuant to this clause (d), when aggregated with the amounts then invested in all other Unrestricted Subsidiaries pursuant to this clause (d), shall not exceed at any time outstanding the greater of \$40,000,000 and 1.0% of Consolidated Total Assets as of the last day of the most recent Test Period;

(e) (i) Permitted Acquisitions and (ii) Investments in Restricted Subsidiaries that are not Loan Parties in amounts required to permit such Restricted Subsidiaries to consummate Permitted Acquisitions; provided that the aggregate amount of Investments made pursuant to this clause (ii) shall not exceed (x) the greater of \$160,000,000 and 4.0% of Consolidated Total Assets as of the last day of the most recent Test Period *minus* (y) the aggregate total consideration paid pursuant to clause (b)(ii)(A) of the definition of "Permitted Acquisition";

(f) Investments (i) existing on, or contractually committed to or contemplated as of, the Closing Date and described on Schedule 6.06 and (ii) any modification, replacement, renewal or extension of any Investment described in clause (i) above so long as no such modification, renewal or extension thereof increases the amount of such Investment except by the terms thereof or as otherwise permitted by this Section 6.06;

(g) Investments received in lieu of Cash in connection with any Disposition permitted by Section 6.07;

(h) loans or advances to present or former employees, directors, members of management, officers, managers or consultants or independent contractors (or their respective Immediate Family Members) of any Parent Company, the Parent Borrower and its subsidiaries to the extent permitted by Requirements of Law, in connection with such Person's purchase of Capital Stock of any Parent Company, either (i) in an aggregate principal amount not to exceed \$10,000,000 at any one time outstanding or (ii) so long as the proceeds of such loan or advance are substantially contemporaneously contributed to the Parent Borrower for the purchase of such Capital Stock;

(i) Investments consisting of extensions of credit in the nature of accounts receivable or notes receivable arising from the grant of trade credit in the ordinary course of business;

(j) Investments consisting of Indebtedness permitted under Section 6.01 (other than Indebtedness permitted under Sections 6.01(b) and (h)), Permitted Liens, Restricted Payments permitted under Section 6.04 (other than Section 6.04(a)(ix)), Restricted Debt Payments permitted by Section 6.04 and mergers, consolidations, amalgamations, liquidations, windings up, dissolutions or Dispositions permitted by Section 6.07 (other than Section 6.07(a) (if made in reliance on subclause (ii)(v) of the proviso thereto), Section 6.07(b) (if made in reliance on clause (ii) therein), Section 6.07(c)(ii) (if made in reliance on clause (B) therein) and Section 6.07(g));

(k) Investments in the ordinary course of business consisting of endorsements for collection or deposit and customary trade arrangements with customers;

(l) Investments (including debt obligations and Capital Stock) received (i) in connection with the bankruptcy or reorganization of any Person, (ii) in settlement of delinquent obligations of, or other

disputes with, customers, suppliers and other account debtors arising in the ordinary course of business, (iii) upon foreclosure with respect to any secured Investment or other transfer of title with respect to any secured Investment and/or (iv) as a result of the settlement, compromise, resolution of litigation, arbitration or other disputes;

(m) loans and advances of payroll payments or other compensation to present or former employees, directors, members of management, officers, managers or consultants of any Parent Company (to the extent such payments or other compensation relate to services provided to such Parent Company (but excluding, for the avoidance of doubt, the portion of any such amount, if any, attributable to the ownership or operations of any subsidiary of any Parent Company other than the Parent Borrower and/or its subsidiaries)), the Parent Borrower and/or any subsidiary in the ordinary course of business;

(n) Investments to the extent that payment therefor is made solely with Capital Stock of any Parent Company or Capital Stock (other than Disqualified Capital Stock) of the Parent Borrower or any Restricted Subsidiary, in each case, to the extent not resulting in a Change of Control;

(o) (i) Investments of any Restricted Subsidiary acquired after the Closing Date, or of any Person acquired by, or merged into or consolidated or amalgamated with, the Parent Borrower or any Restricted Subsidiary after the Closing Date, in each case as part of an Investment otherwise permitted by this Section 6.06 to the extent that such Investments were not made in contemplation of or in connection with such acquisition, merger, amalgamation or consolidation and were in existence on the date of the relevant acquisition, merger, amalgamation or consolidation and (ii) any modification, replacement, renewal or extension of any Investment permitted under clause (i) of this Section 6.06(o) so long as no such modification, replacement, renewal or extension thereof increases the amount of such Investment except as otherwise permitted by this Section 6.06;

(p) [reserved];

(q) Investments made after the Closing Date by the Parent Borrower and/or any of its Restricted Subsidiaries in an aggregate amount not to exceed:

(i) at any time outstanding, the greater of \$160,000,000 and 4.0% of Consolidated Total Assets as of the last day of the most recently ended Test Period, *plus*

(ii) at any time outstanding, the greater of \$160,000,000 and 4.0% of Consolidated Total Assets as of the last day of the most recently ended Test Period, *minus* (A) the amount of Restricted Payments made by the Parent Borrower or any Restricted Subsidiary in reliance on Section 6.04(a)(x), *minus* (B) the amount of Restricted Debt Payments made by the Parent Borrower or any Restricted Subsidiary in reliance on Section 6.04(b)(iv)(B), *plus*

(iii) at any time outstanding, the greater of \$160,000,000 and 4.0% of Consolidated Total Assets as of the last day of the most recently ended Test Period, *minus* the amount of Restricted Debt Payments made in reliance on Section 6.04(b)(iv)(A), *plus*

(iv) in the event that (A) the Parent Borrower or any of its Restricted Subsidiaries makes any Investment after the Closing Date in any Person that is not a Restricted Subsidiary and (B) such Person subsequently becomes a Restricted Subsidiary, an amount equal to 100.0% of the fair market value of such Investment as of the date on which such Person becomes a Restricted Subsidiary;

(r) Investments made after the Closing Date by the Parent Borrower and/or any of its Restricted Subsidiaries in an aggregate outstanding amount not to exceed (i) the portion, if any, of the Available Amount on such date that the Parent Borrower elects to apply to this clause (r)(i) plus (ii) the portion, if any, of the Available Excluded Contribution Amount on such date that the Parent Borrower elects to apply to this clause (r)(ii);

(s) (i) Guarantees of leases (other than Capital Leases) or of other obligations not constituting Indebtedness and (ii) Guarantees of the lease obligations of suppliers, customers, franchisees and licensees of the Parent Borrower and/or its Restricted Subsidiaries, in each case, in the ordinary course of business;

(t) Investments in any Parent Company in amounts and for purposes for which Restricted Payments to such Parent Company are permitted under Section 6.04(a); provided that any Investment made as provided above in lieu of any such Restricted Payment shall reduce availability under the applicable Restricted Payment basket under Section 6.04(a);

(u) Investments made by any Restricted Subsidiary that is not a Loan Party with the proceeds received by such Restricted Subsidiary from an Investment made by any Loan Party in such Restricted Subsidiary pursuant to this Section 6.06 (other than Investments made pursuant to clause (ii) of Section 6.06(e) or Section 6.06(x));

(v) Investments in subsidiaries and joint ventures in connection with reorganizations and related activities related to tax planning provided that, after giving effect to any such reorganization and/or related activity, the security interest of the Administrative Agent in the Collateral, taken as a whole, is not materially impaired;

(w) Investments under any Derivative Transaction of the type permitted under Section 6.01(s);

(x) Investments made in connection with the creation, formation and/or acquisition of any joint venture, or in any Restricted Subsidiary to enable such Restricted Subsidiary to create, form and/or acquire any joint venture, in an aggregate outstanding amount not to exceed the greater of \$80,000,000 and 2.0% of Consolidated Total Assets as of the last day of the most recently ended Test Period for which financial statements have been delivered pursuant to Section 5.01(a) or (b), as applicable;

(y) Investments made in joint venture as required by, or made pursuant to, buy/sell arrangements between the joint venture parties set forth in joint venture agreements and similar binding arrangements in effect on the Closing Date (other than any modification, replacement, renewal or extension of such Investments so long as no such modification, renewal or extension thereof increased the amount of any such Investment except by the terms thereof or as otherwise permitted by this Section 6.06);

(z) unfunded pension fund and other employee benefit plan obligations and liabilities to the extent that they are permitted to remain unfunded under applicable law;

(aa) Investments in the Borrower, any subsidiary and/or any joint venture in connection with intercompany cash management arrangements and related activities in the ordinary course of business;

- (bb) additional Investments so long as, after giving effect thereto on a Pro Forma Basis, the Total Leverage Ratio does not exceed 4.75:1.00;
- (cc) Investments consisting of the licensing or contribution of IP Rights pursuant to joint marketing arrangements with other Persons;
- (dd) Investments made in connection with any NMTC Transaction; and
- (ee) Investments made to consummate the Permitted Restructuring.

Section 6.07 Fundamental Changes; Disposition of Assets. The Parent Borrower shall not, nor shall it permit any of its Restricted Subsidiaries to, enter into any transaction of merger, consolidation or amalgamation, or liquidate, wind up or dissolve themselves (or suffer any liquidation or dissolution), or make any Disposition having a fair market value in excess of \$20,000,000, in a single transaction or in a series of related transactions, except:

(a) any Restricted Subsidiary may be merged, consolidated or amalgamated with or into the Parent Borrower or any other Restricted Subsidiary; provided that (i) in the case of any such merger, consolidation or amalgamation with or into the Borrower, (A) the Parent Borrower shall be the continuing or surviving Person or (B) if the Person formed by or surviving any such merger, consolidation or amalgamation is not the Parent Borrower (any such Person, the “**Successor Borrower**”), (x) the Successor Borrower shall be an entity organized or existing under the law of the U.S., any state thereof or the District of Columbia, (y) the Successor Borrower shall expressly assume the Obligations of the Parent Borrower in a manner reasonably satisfactory to the Administrative Agent and (z) except as the Administrative Agent may otherwise agree, each Guarantor, unless it is the other party to such merger, consolidation or amalgamation, shall have executed and delivered a reaffirmation agreement with respect to its obligations under the Loan Guaranty and the other Loan Documents; it being understood and agreed that if the foregoing conditions under clauses (x) through (z) are satisfied, the Successor Borrower will succeed to, and be substituted for, the Parent Borrower under this Agreement and the other Loan Documents, and (ii) in the case of any such merger, consolidation or amalgamation with or into any Subsidiary Guarantor, either (x) such Subsidiary Guarantor shall be the continuing or surviving Person or the continuing or Surviving Person shall expressly assume the guarantee obligations of the Subsidiary Guarantor in a manner reasonably satisfactory to the Administrative Agent or (y) the relevant transaction shall be treated as an Investment and shall comply with Section 6.06; provided, further, that any Restricted Subsidiary may be merged, consolidated or amalgamated with or into the Parent Borrower or any other Restricted Subsidiary in connection with the Permitted Restructuring;

(b) Dispositions (including of Capital Stock) among the Parent Borrower and/or any Restricted Subsidiary (upon voluntary liquidation or otherwise); provided that any such Disposition by any Loan Party to any Person that is not a Loan Party shall be (i) for fair market value (as reasonably determined by such Person) with at least 75% of the consideration for such Disposition consisting of Cash or Cash Equivalents at the time of such Disposition or (ii) treated as an Investment and otherwise made in compliance with Section 6.06 (other than in reliance on clause (i) thereof);

(c) (i) the liquidation or dissolution of any Restricted Subsidiary if the Parent Borrower determines in good faith that such liquidation or dissolution is in the best interests of the Borrower, is not materially disadvantageous to the Lenders and the Parent Borrower or any Restricted Subsidiary receives any assets of the relevant dissolved or liquidated Restricted Subsidiary; provided that in the case of any liquidation or dissolution of any Loan Party that results in a distribution of assets to any Restricted Subsidiary that is not a Loan Party, such distribution shall be treated as an Investment and shall comply with Section 6.06 (other than in reliance on clause (i) thereof); (ii) any merger, amalgamation, dissolution,

liquidation or consolidation, the purpose of which is to effect (A) any Disposition otherwise permitted under this Section 6.07 (other than clause (a), clause (b) or this clause (c)) or (B) any Investment permitted under Section 6.06; and (iii) the Parent Borrower or any Restricted Subsidiary may be converted into another form of entity, in each case, so long as such conversion does not adversely affect the value of the Loan Guaranty or Collateral, if any;

(d) (x) Dispositions of inventory or equipment in the ordinary course of business (including on an intercompany basis) and (y) the leasing or subleasing of real property in the ordinary course of business;

(e) Dispositions of surplus, obsolete, used or worn out property or other property that, in the reasonable judgment of the Borrower, is (A) no longer useful in its business (or in the business of any Restricted Subsidiary of the Borrower) or (B) otherwise economically impracticable to maintain;

(f) Dispositions of Cash Equivalents or other assets that were Cash Equivalents when the relevant original Investment was made;

(g) Dispositions, mergers, amalgamations, consolidations or conveyances that constitute Investments permitted pursuant to Section 6.06 (other than Section 6.06(j)), Permitted Liens, Restricted Payments permitted by Section 6.04(a) (other than Section 6.04(a)(ix)) and Sale and Lease-back Transactions permitted by Section 6.08;

(h) Dispositions for fair market value; provided that with respect to any such Disposition with a purchase price in excess of the greater of \$25,000,000 and 1.0% of Consolidated Total Assets as of the last day of the most recently ended Test Period, as applicable, at least 75% of the consideration for such Disposition shall consist of Cash or Cash Equivalents (provided that for purposes of the 75% Cash consideration requirement, (w) the amount of any Indebtedness or other liabilities (other than Indebtedness or other liabilities that are subordinated to the Obligations or that are owed to the Parent Borrower or any Restricted Subsidiary) of the Parent Borrower or any Restricted Subsidiary (as shown on such Person's most recent balance sheet or statement of financial position (or in the notes thereto) that are assumed by the transferee of any such assets and for which the Parent Borrower and/or its applicable Restricted Subsidiary have been validly released by all relevant creditors in writing, (x) the amount of any trade-in value applied to the purchase price of any replacement assets acquired in connection with such Disposition, (y) any Securities received by the Parent Borrower or any Restricted Subsidiary from such transferee that are converted by such Person into Cash or Cash Equivalents (to the extent of the Cash or Cash Equivalents received) within 180 days following the closing of the applicable Disposition and (z) any Designated Non-Cash Consideration received in respect of such Disposition having an aggregate fair market value, taken together with all other Designated Non-Cash Consideration received pursuant to this clause (z) and Section 6.08 that is at that time outstanding, not in excess of the greater of \$50,000,000 and 1.5% of Consolidated Total Assets as of the last day of the most recently ended Test Period, in each case, shall be deemed to be Cash); provided, further, that (x) immediately prior to and after giving effect to such Disposition, as determined on the date on which the agreement governing such Disposition is executed, no Event of Default shall exist and (y) the Net Proceeds of such Disposition shall be applied and/or reinvested as (and to the extent) required by Section 2.11(b)(ii);

(i) to the extent that (i) the relevant property is exchanged for credit against the purchase price of similar replacement property or (ii) the proceeds of the relevant Disposition are promptly applied to the purchase price of such replacement property;

(j) Dispositions of Investments in joint ventures to the extent required by, or made pursuant to, buy/sell arrangements between joint venture or similar parties set forth in the relevant joint venture arrangements and/or similar binding arrangements;

(k) Dispositions of accounts receivable in the ordinary course of business (including any discount and/or forgiveness thereof and any factoring or similar arrangement) or in connection with the collection or compromise thereof;

(l) Dispositions and/or terminations of leases, subleases, licenses or sublicenses (including the provision of software under any open source license), which (i) do not materially interfere with the business of the Parent Borrower and its Restricted Subsidiaries or (ii) relate to closed facilities or the discontinuation of any product line;

(m) (i) any termination of any lease in the ordinary course of business, (ii) any expiration of any option agreement in respect of real or personal property and (iii) any surrender or waiver of contractual rights or the settlement, release or surrender of contractual rights or litigation claims (including in tort) in the ordinary course of business;

(n) Dispositions of property subject to foreclosure, casualty, eminent domain or condemnation proceedings (including in lieu thereof or any similar proceeding);

(o) Dispositions or consignments of equipment, inventory or other assets (including leasehold interests in real property) with respect to facilities that are temporarily not in use, held for sale or closed;

(p) Dispositions in connection with the Existing Credit Agreement Transactions;

(q) Dispositions of non-core assets acquired in connection with any acquisition permitted hereunder and sales of Real Estate Assets acquired in any acquisition permitted hereunder which, within 90 days of the date of such acquisition, are designated in writing to the Administrative Agent as being held for sale and not for the continued operation of the Parent Borrower or any of its Restricted Subsidiaries or any of their respective businesses; provided that (i) the Net Proceeds received in connection with any such Disposition shall be applied and/or reinvested as (and to the extent required) by Section 2.11(b)(ii) and (ii) no Event of Default exists on the date on which the definitive agreement governing the relevant Disposition is executed;

(r) exchanges or swaps, including transactions covered by Section 1031 of the Code (or any comparable provision of any foreign jurisdiction), of property or assets so long as any such exchange or swap is made for fair value (as reasonably determined by the Borrower) for like property or assets; provided that (i) upon the consummation of any such exchange or swap by any Loan Party, to the extent the property received does not constitute an Excluded Asset, the Administrative Agent has a perfected Lien with the same priority as the Lien held on the Real Estate Assets so exchanged or swapped and (ii) any Net Proceeds received as "cash boot" in connection with any such transaction shall be applied and/or reinvested as (and to the extent required) by Section 2.11(b)(ii);

(s) [Reserved];

(t) (i) licensing and cross-licensing arrangements involving any technology, intellectual property or IP Rights of the Parent Borrower or any Restricted Subsidiary in the ordinary course of business and (ii) Dispositions, abandonments, cancellations or lapses of IP Rights, or issuances or registrations, or applications for issuances or registrations, of IP Rights, which, in the reasonable good faith determination of the Borrower, are not material to the conduct of the business of the Parent Borrower or its Restricted Subsidiaries, or are no longer economical to maintain in light of its use;



(u) terminations or unwinds of Derivative Transactions;

(v) Dispositions of Capital Stock of, or sales of Indebtedness or other Securities of, Unrestricted Subsidiaries;

(w) Dispositions of Real Estate Assets and related assets in the ordinary course of business in connection with relocation activities for directors, officers, employees, members of management, managers or consultants of any Parent Company, the Parent Borrower and/or any Restricted Subsidiary;

(x) Dispositions made to comply with any order of any agency of the U.S. Federal government, any state, authority or other regulatory body or any applicable Requirements of Law;

(y) any merger, consolidation, Disposition or conveyance the sole purpose of which is to reincorporate or reorganize any Domestic Subsidiary in another jurisdiction in the U.S.;

(z) Dispositions or conveyances that arise out of or relate to any (i) Specified Lease Transaction or (ii) NMTC Transaction;

(aa) any sale of motor vehicles and information technology equipment purchased at the end of an operating lease and resold thereafter;

(bb) other Dispositions involving assets having a fair market value (as reasonably determined by the Parent Borrower at the time of the relevant Disposition) in the aggregate since the Closing Date of not more than the greater of \$40,000,000 and 1.0% of Consolidated Total Assets as of the last day of the most recently ended Test Period;

(cc) Dispositions or conveyances to consummate the Permitted Restructuring; and

(dd) the Performance Chemicals Sale.

To the extent that any Collateral is Disposed of as expressly permitted by this Section 6.07 to any Person other than a Loan Party, such Collateral shall be sold free and clear of the Liens created by the Loan Documents, which Liens shall be automatically released upon the consummation of such Disposition; it being understood and agreed that the Administrative Agent shall be authorized to take, and shall take, any actions deemed appropriate in order to effect the foregoing in accordance with Article 8.

Section 6.08 Sale and Lease-Back Transactions. The Parent Borrower shall not, nor shall it permit any of its Restricted Subsidiaries to, directly or indirectly, become or remain liable as lessee or as a guarantor or other surety with respect to any lease of any property (whether real, personal or mixed), whether now owned or hereafter acquired, which the Parent Borrower or the relevant Restricted Subsidiary (a) has sold or transferred or is to sell or to transfer to any other Person (other than the Parent Borrower or any of its Restricted Subsidiaries) and (b) intends to use for substantially the same purpose as the property which has been or is to be sold or transferred by the Parent Borrower or such Restricted Subsidiary to any Person (other than the Parent Borrower or any of its Restricted Subsidiaries) in connection with such lease (such a transaction described herein, a “**Sale and Lease-Back Transaction**”); provided that any Sale and Lease-Back Transaction shall be permitted so long as (i) the Net Proceeds of such Disposition are applied and/or reinvested as (and to the extent) required by Section 2.11(b)(ii) and (ii) (x) such Sale and Lease-Back Transaction (A) is permitted by Section 6.01(m), (B) is set forth on Schedule 6.08 hereto or (C) (1) at

least 75% of the consideration for such Sale and Lease-Back Transaction shall consist of Cash or Cash Equivalents (provided that for purposes of the 75% Cash consideration requirement, any Designated Non-Cash Consideration received in respect of such Disposition having an aggregate fair market value, taken together with all other Designated Non-Cash Consideration received pursuant to this Section 6.08 and Section 7.07(h) that is at that time outstanding, not in excess of the greater of \$50,000,000 and 1.5% of Consolidated Total Assets as of the last day of the most recently ended Test Period, in each case, shall be deemed to be Cash), (2) the Parent Borrower or its applicable Restricted Subsidiary would otherwise be permitted to enter into, and remain liable under, the applicable underlying lease and (3) the aggregate fair market value of the assets sold subject to all Sale and Lease-Back Transactions under this clause (B) shall not exceed the greater of \$100,000,000 and 2.5% of Consolidated Total Assets as of the last day of the more recently ended Test Period or (y) it relates to a Specified Lease Transaction.

Section 6.09 Transactions with Affiliates. The Parent Borrower shall not, nor shall it permit any of its Restricted Subsidiaries to, enter into any transaction (including the purchase, sale, lease or exchange of any property or the rendering of any service) involving payment in excess of \$10,000,000 with any of their respective Affiliates on terms that are less favorable to the Parent Borrower or such Restricted Subsidiary, as the case may be (as reasonably determined by the Borrower), than those that might be obtained at the time in a comparable arm's-length transaction from a Person who is not an Affiliate; provided that the foregoing restriction shall not apply to:

(a) any transaction between or among the Parent Borrower and/or one or more Restricted Subsidiaries (or any entity that becomes a Restricted Subsidiary as a result of such transaction) to the extent permitted or not restricted by this Agreement;

(b) any issuance, sale or grant of securities or other payments, awards or grants in cash, securities or otherwise pursuant to, or the funding of employment arrangements, stock options and stock ownership plans approved by the board of directors (or equivalent governing body) of any Parent Company or of the Parent Borrower or any Restricted Subsidiary;

(c) (i) any collective bargaining, employment or severance agreement or compensatory (including profit sharing) arrangement entered into by the Parent Borrower or any of its Restricted Subsidiaries with their respective current or former officers, directors, members of management, managers, employees, consultants or independent contractors or those of any Parent Company, (ii) any subscription agreement or similar agreement pertaining to the repurchase of Capital Stock pursuant to put/call rights or similar rights with current or former officers, directors, members of management, managers, employees, consultants or independent contractors and (iii) transactions pursuant to any employee compensation, benefit plan, stock option plan or arrangement, any health, disability or similar insurance plan which covers current or former officers, directors, members of management, managers, employees, consultants or independent contractors or any employment contract or arrangement;

(d) (i) transactions permitted by Sections 6.01(d), (o), (bb) and (ee), 6.04 and 6.06(h), (m), (o), (t), (v), (x), (y), (z) and (aa) and (ii) issuances of Capital Stock and Indebtedness not restricted by this Agreement;

(e) transactions in existence on the Closing Date and any amendment, modification or extension thereof to the extent such amendment, modification or extension, taken as a whole, is not (i) materially adverse to the Lenders or (ii) more disadvantageous to the Lenders than the relevant transaction in existence on the Closing Date;

(f) (i) so long as no Event of Default under Section 7.01(a), 7.01(f) or 7.01(g) then exists or would result therefrom, the payment of management, monitoring, consulting, advisory and similar fees to any Investor in the amount permitted by the Management Agreement (as in effect on the Closing Date) and (ii) the payment of all indemnification obligations and expenses owed to any Investor and any of their respective directors, officers, members of management, managers, employees and consultants, in each case of clauses (i) and (ii) whether currently due or paid in respect of accruals from prior periods;

(g) the Existing Credit Agreement Transactions, including the payment of Existing Credit Agreement Transaction Costs, payments required under the Reorganization Agreement and payments required in connection with the Permitted Restructuring;

(h) customary compensation to Affiliates in connection with financial advisory, financing, underwriting or placement services or in respect of other investment banking activities and other transaction fees, which payments are approved by the majority of the members of the board of directors (or similar governing body) or a majority of the disinterested members of the board of directors (or similar governing body) of the Parent Borrower in good faith;

(i) Guarantees permitted by Section 6.01 or Section 6.06;

(j) loans and other transactions among the Loan Parties to the extent permitted under this Article 6;

(k) the payment of customary fees and reasonable out-of-pocket costs to, and indemnities provided on behalf of, members of the board of directors (or similar governing body), officers, employees, members of management, managers, consultants and independent contractors of the Parent Borrower and/or any of its Restricted Subsidiaries in the ordinary course of business and, in the case of payments to such Person in such capacity on behalf of any Parent Company, to the extent attributable to the operations of the Parent Borrower or its Restricted Subsidiaries;

(l) transactions with customers, clients, suppliers, joint ventures, purchasers or sellers of goods or services or providers of employees or other labor entered into in the ordinary course of business, which are (i) fair to the Parent Borrower and/or its applicable Restricted Subsidiary in the good faith determination of the board of directors (or similar governing body) of the Parent Borrower or the senior management thereof or (ii) on terms at least as favorable as might reasonably be obtained from a Person other than an Affiliate;

(m) the payment of reasonable out-of-pocket costs and expenses related to registration rights and customary indemnities provided to shareholders under any shareholder agreement;

(n) (i) any purchase by Holdings of the Capital Stock of (or contribution to the equity capital of) the Parent Borrower and (ii) any intercompany loans made by Holdings to the Parent Borrower or any Restricted Subsidiary; and

(o) any transaction in respect of which the Parent Borrower delivers to the Administrative Agent a letter addressed to the board of directors (or equivalent governing body) of the Parent Borrower from an accounting, appraisal or investment banking firm of nationally recognized standing stating that such transaction is on terms that are no less favorable to the Parent Borrower or the applicable Restricted Subsidiary than might be obtained at the time in a comparable arm's length transaction from a Person who is not an Affiliate.

Section 6.10 Conduct of Business. From and after the Closing Date, the Parent Borrower shall not, nor shall it permit any of its Restricted Subsidiaries to, engage in any material line of business other than (a) the businesses engaged in by the Parent Borrower or any Restricted Subsidiary on the Closing Date and similar, complementary, ancillary or related businesses and (b) such other lines of business to which the Administrative Agent may consent.

Section 6.11 Amendments or Waivers of Organizational Documents. The Borrowers shall not, nor shall they permit any Subsidiary Guarantor to, amend or modify their respective Organizational Documents, in each case in a manner that is materially adverse to the Lenders (in their capacities as such) without obtaining the prior written consent of the Administrative Agent; provided that, for purposes of clarity, it is understood and agreed that the Borrowers and/or any Subsidiary Guarantor may effect a change to its organizational form and/or consummate any other transaction that is permitted under Section 6.07.

Section 6.12 Amendments of or Waivers with Respect to Restricted Debt. The Parent Borrower shall not, nor shall it permit any of its Restricted Subsidiaries to, amend or otherwise modify the terms of any Restricted Debt (or the documentation governing the foregoing) if the effect of such amendment or modification, together with all other amendments or modifications made, is materially adverse to the interests of the Lenders (in their capacities as such); provided that, for purposes of clarity, it is understood and agreed that the foregoing limitation shall not otherwise prohibit any Refinancing Indebtedness or any other replacement, refinancing, amendment, supplement, modification, extension, renewal, restatement or refunding of any Restricted Debt, in each case, that is permitted under this Agreement in respect thereof.

Section 6.13 Fiscal Year. The Parent Borrower shall not change its Fiscal Year-end to a date other than December 31; provided, that, the Parent Borrower may, upon written notice to the Administrative Agent, change the Fiscal Year-end of the Parent Borrower to another date, in which case the Parent Borrower and the Administrative Agent will, and are hereby authorized to, make any adjustments to this Agreement that are necessary to reflect such change in Fiscal Year.

Section 6.14 Permitted Activities of Holdings. Holdings shall not:

(a) incur any Indebtedness for borrowed money other than (i) Indebtedness under the Loan Documents, any ABL Facility, the Existing Credit Agreement and the 2025 Senior Unsecured Notes or otherwise in connection with the Existing Credit Agreement Transactions and the Transactions, (ii) Indebtedness of the type permitted under Section 6.01(o) and (iii) Guarantees of (x) Indebtedness or other obligations of the Parent Borrower and/or any Restricted Subsidiary that are otherwise permitted hereunder and (y) Indebtedness or other obligations under any ABL Facility and the 2025 Senior Unsecured Notes;

(b) create or suffer to exist any Lien on any property or asset now owned or hereafter acquired by it other than (i) the Liens created under the Collateral Documents to which it is a party, (ii) any other Lien created in connection with the Existing Credit Agreement Transactions or the Transactions, (iii) Permitted Liens on the Collateral that are secured on a *pari passu* or junior basis with the Secured Obligations, so long as such Permitted Liens secure Guarantees permitted under clause (a)(iii) above and the underlying Indebtedness subject to such Guarantee is permitted to be secured on the same basis pursuant to Section 6.02 and (iv) Liens of the type permitted under Section 6.02 (other than in respect of debt for borrowed money);

(c) engage in any business activity or own any material assets other than (i) holding the Capital Stock of the Borrower, as applicable, and, indirectly, any other subsidiary of the Borrower, (ii) performing its obligations under the Loan Documents, any ABL Facility, the Existing Credit Agreement, the 2025 Senior Unsecured Notes, any ABL Facility and other Indebtedness, Liens (including the granting of Liens) and Guarantees permitted hereunder and any permitted refinancing thereof; (iii) issuing its own Capital Stock (including, for the avoidance of doubt, the making of any dividend or distribution on account

of, or any redemption, retirement, sinking fund or similar payment, purchase or other acquisition for value of, any shares of any class of Capital Stock); (iv) filing Tax reports and paying Taxes and other customary obligations in the ordinary course (and contesting any Taxes); (v) preparing reports to Governmental Authorities and to its shareholders; (vi) holding director and shareholder meetings, preparing organizational records and other organizational activities required to maintain its separate organizational structure or to comply with applicable Requirements of Law; (vii) effecting any initial public offering of its Capital Stock; (viii) holding (A) Cash, Cash Equivalents and other assets received in connection with permitted distributions or dividends received from, or permitted Investments or permitted Dispositions made by, any of its subsidiaries or permitted contributions to the capital of, or proceeds from the issuance of Capital Stock of, Holdings pending the application thereof and (B) the proceeds of Indebtedness permitted by Section 6.01; (x) providing indemnification for its officers, directors, members of management, employees and advisors or consultants; (xi) participating in tax, accounting and other administrative matters; (xii) making payments of the type permitted under Section 6.09(f) and the performance of its obligations under any document, agreement and/or Investment contemplated by the Existing Credit Agreement Transactions or the Transactions or otherwise not prohibited under this Agreement; (xiii) complying with applicable Requirements of Law (including with respect to the maintenance of its existence); (xiv) making and holding intercompany loans to the Parent Borrower and/or the Restricted Subsidiaries of the Borrower, as applicable; (xv) making and holding Investments of the type permitted under Section 6.06(h); and (xvi) activities incidental to any of the foregoing; or

(d) consolidate or amalgamate with, or merge with or into, or convey, sell or otherwise transfer all or substantially all of its assets to, any Person; provided that, so long as no Default or Event of Default exists or would result therefrom, (A) Holdings may consolidate or amalgamate with, or merge with or into, any other Person (other than the Parent Borrower and any of its subsidiaries) so long as (i) Holdings is the continuing or surviving Person or (ii) if the Person formed by or surviving any such consolidation, amalgamation or merger is not Holdings, (x) the successor Person expressly assumes all obligations of Holdings under this Agreement and the other Loan Documents to which Holdings is a party pursuant to a supplement hereto and/or thereto in a form reasonably satisfactory to the Administrative Agent and (y) the Parent Borrower delivers a certificate of a Responsible Officer with respect to the satisfaction of the conditions set forth in clause (x) of this clause (A) and (B) Holdings may convey, sell or otherwise transfer all or substantially all of its assets to any other Person (other than the Parent Borrower and any of its subsidiaries) so long as (x) no Change of Control results therefrom, (y) the Person acquiring such assets expressly assumes all of the obligations of Holdings under this Agreement and the other Loan Documents to which Holdings is a party pursuant to a supplement hereto and/or thereto in a form reasonably satisfactory to the Administrative Agent and (z) the Parent Borrower delivers a certificate of a Responsible Officer with respect to the satisfaction of the conditions under clause (x) set forth in this clause (B); provided, further, that if the conditions set forth in the preceding proviso are satisfied, the successor to Holdings will succeed to, and be substituted for, Holdings under this Agreement and all references herein and in the other Loan Documents to Holdings shall be deemed a reference to such successor;

provided, that notwithstanding the foregoing provisions of this Section 6.14, Holdings may incur any Indebtedness, own material assets, and consolidate or amalgamate with, or merge with or into, or convey, sell or otherwise transfer assets to any Person, in each case, in connection with the Permitted Restructuring.

## [FORM OF]

## 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 Term Loan Credit Agreement identified below (as amended, restated, amended and restated, supplemented or otherwise modified from time to time, the “Term Loan Credit Agreement”), receipt of a copy of which is hereby acknowledged by the Assignee. The Standard Terms and Conditions set forth in Annex I 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 terms hereof (including the Standard Terms and Conditions attached hereto) and the Term Loan 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 Term Loan 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 and guarantees included in such facilities) and (ii) to the extent permitted to be assigned under applicable Requirements of Law, all claims, suits, causes of action and any other right of the Assignor (in its capacity as a Lender) against any Person, whether known or unknown, arising under or in connection with the Term Loan 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”). In the case where the Assigned Interest covers all of the Assignor’s rights and obligations under the Term Loan Credit Agreement, the Assignor shall cease to be a party thereto but shall continue to be entitled to the benefits of Sections 2.15, 2.16, 2.17 and 9.03 of the Term Loan Credit Agreement with respect to facts and circumstances occurring on or prior to the Effective Date and subject to its obligations hereunder and under Section 9.13 of the Term Loan Credit Agreement.

Such sale and assignment is (i) subject to acceptance and recording thereof in the Register by the Administrative Agent pursuant to Section 9.05(b) (iv) of the Term Loan Credit Agreement, (ii) without recourse to the Assignor and (iii) 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]<sup>1</sup>]**

3. Borrowers: ECO SERVICES OPERATIONS CORP., a Delaware corporation, ECOVYST CATALYST TECHNOLOGIES LLC, a Delaware limited liability company and PQ Corporation, a Pennsylvania corporation

<sup>1</sup> Select as applicable.

4. Administrative Agent: Credit Suisse AG, Cayman Islands Branch, as administrative agent under the Term Loan Credit Agreement
5. Term Loan Credit Agreement: That certain Term Loan Credit Agreement dated as of June 9, 2021 (as amended, restated, amended and restated, supplemented or otherwise modified and in effect on the date hereof, the "Term Loan Credit Agreement"), by and among CPQ Midco I Corporation, a Delaware corporation ("CPQ"), as Holdings prior to the consummation of the Holdings Assignment, PQ Corporation, a Pennsylvania corporation ("PQ"), as the Parent Borrower prior to the consummation of the Performance Chemicals Sale, Ecovyst Catalyst Technologies LLC, a Delaware limited liability company ("Ecovyst"), as a Borrower and, on and after the Performance Chemicals Closing Date, the Parent Borrower, Eco Services Operations Corp., a Delaware corporation ("Eco Services"), as a Borrower, the Lenders from time to time party thereto including, Credit Suisse AG, Cayman Islands Branch in its capacities as administrative agent and collateral agent (the "Administrative Agent").
6. Assigned Interest:

<u>Aggregate Amount of Commitment/Loans</u>	<u>Class of Loans Assigned</u>	<u>Amount of Commitment/Loans Assigned<sup>2</sup></u>	<u>Percentage Assigned of Commitment/Loans under Relevant Class<sup>3</sup></u>	<u>CUSIP Number</u>
\$		\$	%	
\$		\$	%	
\$		\$	%	

Effective Date: [•][•], 20[•] [TO BE INSERTED BY THE ADMINISTRATIVE AGENT AND WHICH SHALL BE THE EFFECTIVE DATE OF RECORDATION OF TRANSFER IN THE REGISTER THEREFOR].

7. [The][Each] Assignee represents and warrants as of the Effective Date to the Administrative Agent, [the][each] Assignor and the respective Affiliates of each, and not, for the avoidance of doubt, for the benefit of each Borrower or any other Loan Party, that [the][such] Assignee is not and will not be (1) an employee benefit plan subject to Title I of the Employee Retirement Income Security Act of 1974, as amended ("ERISA"), (2) a plan or account subject to Section 4975 of the Internal Revenue Code of 1986 (the "Code"); (3) an entity deemed to hold "plan assets" of any such plans or accounts for purposes of ERISA or the Code; or (4) a "governmental plan" within the meaning of ERISA.
8. **THE PARTIES HERETO ACKNOWLEDGE THAT ANY ASSIGNMENT TO ANY DISQUALIFIED INSTITUTION OR, TO THE EXTENT ANY BORROWER'S CONSENT IS REQUIRED UNDER SECTION 9.05 OF THE TERM LOAN CREDIT AGREEMENT AND HAS NOT BEEN OBTAINED (OR DEEMED OBTAINED PURSUANT TO THE FIRST PROVISIO OF SECTION 9.05(b)(i)(A)), TO ANY OTHER PERSON, SHALL, AT SUCH BORROWER'S ELECTION, BE TREATED IN ACCORDANCE WITH SECTIONS 9.05(f) and (g), AS APPLICABLE, OR SUCH BORROWER SHALL BE ENTITLED TO SEEK SPECIFIC PERFORMANCE TO UNWIND ANY SUCH ASSIGNMENT IN ADDITION TO INJUNCTIVE RELIEF OR ANY OTHER REMEDIES AVAILABLE TO SUCH BORROWER AT LAW OR IN EQUITY, INCLUDING THE REMEDIES SPECIFIED IN SECTION 9.05 OF THE TERM LOAN CREDIT AGREEMENT.**

[Signature Page Follows]

<sup>2</sup> Not to be less than \$1,000,000 in the case of any Term Loans unless otherwise agreed by each Borrower and the Administrative Agent.  
<sup>3</sup> Set forth, to at least 9 decimals, as a percentage of the Commitment/Loans of all Lenders thereunder.

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The terms set forth in this Assignment and Assumption are hereby agreed to:

**ASSIGNOR**

**[NAME OF ASSIGNOR]**

By: \_\_\_\_\_  
Name:  
Title:

[Signature Page to Assignment and Assumption]



[ASSIGNEE HAS EXAMINED THE LIST OF DISQUALIFIED INSTITUTIONS AND (I) REPRESENTS AND WARRANTS THAT (A) IT IS NOT IDENTIFIED ON SUCH LIST AND (B) IT IS NOT AN AFFILIATE OF ANY INSTITUTION IDENTIFIED ON SUCH LIST AND (II) ACKNOWLEDGES THAT ANY ASSIGNMENT MADE TO AN AFFILIATE OF A DISQUALIFIED INSTITUTION SHALL BE SUBJECT TO SECTION 9.05(g) OF THE TERM LOAN CREDIT AGREEMENT.]<sup>4</sup>

ASSIGNEE

[NAME OF ASSIGNEE]

By: \_\_\_\_\_  
Name:  
Title:

[Consented to and]<sup>5</sup> Accepted:

CREDIT SUISSE AG, CAYMAN ISLANDS BRANCH, as  
Administrative Agent<sup>6</sup>

By: \_\_\_\_\_  
Name:  
Title:

**[Consented to:**

[PQ CORPORATION

By: \_\_\_\_\_  
Name:  
Title:]

[ECOVYST CATALYST TECHNOLOGIES LLC

By: \_\_\_\_\_  
Name:  
Title:]<sup>7</sup>

<sup>4</sup> To be completed by Assignee except in connection with the primary syndication.

<sup>5</sup> To be added only if the consent of the Administrative Agent is required

<sup>6</sup> To be added only if the consent of the Administrative Agent is required.

<sup>7</sup> To be added only if the consent of the Parent Borrower is required by Section 9.05(b)(i)(A) of the Term Loan Credit Agreement.

[Signature Page to Assignment and Assumption]

**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, (iii) its Commitment, and the outstanding balances of its Loans, in each case without giving effect to assignments thereof which have not become effective, are as set forth herein and (iv) 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) makes no representation or warranty and assumes no responsibility with respect to (i) any statements, warranties or representations made in or in connection with the Term Loan Credit Agreement, any other Loan Document or any other instrument or document furnished pursuant thereto (other than this Assignment and Assumption) or any collateral thereunder, (ii) the execution, legality, validity, enforceability, genuineness, sufficiency or value of the Loan Documents or any collateral thereunder, (iii) the financial condition of each Borrower, any of its Restricted Subsidiaries or Affiliates or any other Person obligated in respect of any Loan Document or (iv) the performance or observance by Holdings, each Borrower, any of its Restricted 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 is an Eligible Assignee and 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 Term Loan Credit Agreement, (ii) it satisfies the requirements, if any, specified in the Term Loan 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 Term Loan Credit Agreement and the other Loan Documents as a Lender thereunder and, to the extent of the Assigned Interest, shall have the obligations of a Lender thereunder and (iv) it has received a copy of the Pari Passu Credit Agreement, the ABL Intercreditor Agreement and the Junior Lien Intercreditor Agreement (if applicable), together with copies of the most recent financial statements delivered pursuant to Section 5.01 thereof 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 or any other Lender, (v) it has examined the list of Disqualified Institutions and it is not (A) a Disqualified Institution or (B) an Affiliate of a Disqualified Institution and (vi) if it is a Foreign Lender, attached to the Assignment and Assumption is any documentation required to be delivered by it pursuant to Section 2.17 of the Term Loan Credit Agreement, duly completed and executed by the Assignee and (b) agrees that (i) it will, independently and without reliance on the Administrative Agent, the Assignor or any other Lender, and based on such documents and information as it deems appropriate at the time, continue to make its own credit decisions in taking or not taking action under the Loan Documents, (ii) it appoints and authorizes the Administrative Agent to take such action on its behalf and to exercise such powers and discretion under the Term Loan Credit Agreement, the ABL Intercreditor Agreement and the Pari Passu Intercreditor Agreement, the Junior Lien Intercreditor Agreement (if applicable), the other Loan Documents or any other instrument or document furnished pursuant hereto or thereto as are delegated to the Administrative Agent by the terms thereof, together with such powers as are reasonably incidental thereto, and (iii) 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.

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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 permitted assigns. This Assignment and Assumption may be executed in any number of counterparts, which together shall constitute one instrument. Delivery of an executed counterpart of a signature page of this Assignment and Assumption by facsimile or by email as a “.pdf” or “.tiff” attachment shall be effective as delivery of a manually executed counterpart of this Assignment and Assumption. This Assignment and Assumption shall be construed in accordance with and governed by the laws of the State of New York. The Administrative Agent, acting as an agent of each Borrower, shall record this Assignment and Assumption in the Register as of the Effective Date.

Annex I to Exhibit A-1-2

**[FORM OF]  
AFFILIATED LENDER  
ASSIGNMENT AND ASSUMPTION**

This Affiliated Lender Assignment and Assumption (the "Affiliated Lender 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 Affiliated Lender] (the "Assignee"). Capitalized terms used but not defined herein shall have the meanings given to them in the Term Loan Credit Agreement identified below (as amended, restated, amended and restated, supplemented or otherwise modified from time to time, the "Term Loan Credit Agreement"), receipt of a copy of which is hereby acknowledged by the Assignee. The Standard Terms and Conditions set forth in Annex I attached hereto are hereby agreed to and incorporated herein by reference and made a part of this Affiliated Lender 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 terms hereof (including the Standard Terms and Conditions attached hereto) and the Term Loan 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 Term Lender under the Term Loan 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 and (ii) to the extent permitted to be assigned under applicable Requirements of Law, all claims, suits, causes of action and any other right of the Assignor (in its capacity as a Term Lender) against any Person, whether known or unknown, arising under or in connection with the Term Loan 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"). In the case where the Assigned Interest covers all of the Assignor's rights and obligations under the Term Loan Credit Agreement, the Assignor shall cease to be a party thereto but shall continue to be entitled to the benefits of Sections 2.15, 2.16, 2.17 and 9.03 of the Term Loan Credit Agreement with respect to facts and circumstances occurring on or prior to the Effective Date and subject to its obligations hereunder and under Section 9.13 of the Term Loan Credit Agreement. Such sale and assignment is (i) subject to acceptance and recording thereof in the Register by the Administrative Agent pursuant to Section 9.05(h)(iii) of the Term Loan Credit Agreement, (ii) without recourse to the Assignor and (iii) except as expressly provided in this Affiliated Lender Assignment and Assumption, without representation or warranty by the Assignor.

1. Assignor: [•]
2. Assignee: [•] and is an Affiliated Lender **[that is a Non-Debt Fund Affiliate/a Borrower/Holdings or a subsidiary thereof]**.
3. Borrowers: ECO SERVICES OPERATIONS CORP., a Delaware corporation, ECOVYST CATALYST TECHNOLOGIES LLC, a Delaware limited liability company and PQ Corporation, a Pennsylvania corporation
4. Administrative Agent: Credit Suisse AG, Cayman Islands Branch, as administrative agent under the Term Loan Credit Agreement

5. Term Loan Credit Agreement: That certain Term Loan Credit Agreement dated as of June 9, 2021 (as amended, restated, amended and restated, supplemented or otherwise modified and in effect on the date hereof, the "Term Loan Credit Agreement"), by and among CPQ Midco I Corporation, a Delaware corporation ("CPQ"), as Holdings prior to the consummation of the Holdings Assignment, PQ Corporation, a Pennsylvania corporation ("PQ"), as the Parent Borrower prior to the consummation of the Performance Chemicals Sale, Ecovyst Catalyst Technologies LLC, a Delaware limited liability company ("Ecovyst"), as a Borrower and, on and after the Performance Chemicals Closing Date, the Parent Borrower, Eco Services Operations Corp., a Delaware corporation ("Eco Services"), as a Borrower, the Lenders from time to time party thereto including, Credit Suisse AG, Cayman Islands Branch in its capacities as administrative agent and collateral agent (the "Administrative Agent").

6. Assigned Interest:

Aggregate Amount of Commitment/Loans	Class of Loans Assigned	Amount of Commitment/Loans Assigned <sup>8</sup>	Percentage Assigned of Commitment/Loans under Relevant Class <sup>9</sup>	CUSIP Number
\$		\$	%	
\$		\$	%	
\$		\$	%	

7. [The][Each] Assignee represents and warrants as of the Effective Date to the Administrative Agent, [the][each] Assignor and the respective Affiliates of each, and not, for the avoidance of doubt, for the benefit of each Borrower or any other Loan Party, that [the][such] Assignee is not and will not be (1) an employee benefit plan subject to Title I of the Employee Retirement Income Security Act of 1974, as amended ("ERISA"), (2) a plan or account subject to Section 4975 of the Internal Revenue Code of 1986 (the "Code"); (3) an entity deemed to hold "plan assets" of any such plans or accounts for purposes of ERISA or the Code; or (4) a "governmental plan" within the meaning of ERISA.

**8. THE PARTIES HERETO ACKNOWLEDGE THAT, SUBJECT TO SECTION 9.05(h) OF THE TERM LOAN CREDIT AGREEMENT, ANY ASSIGNMENT TO AN AFFILIATED LENDER WHICH RESULTS IN THE AGGREGATE PRINCIPAL AMOUNT OF TERM LOANS THEN HELD BY ALL AFFILIATED LENDERS EXCEEDING THE AFFILIATED LENDER CAP (AFTER GIVING EFFECT TO ANY SUBSTANTIALLY SIMULTANEOUS CANCELLATION OF TERM LOANS) SHALL BE DEEMED TO HAVE BEEN CONTRIBUTED DIRECTLY OR INDIRECTLY TO EACH BORROWER AND CANCELLED WITH RESPECT TO THE AMOUNT IN EXCESS OF THE AFFILIATED LENDER CAP. Effective Date: [•] [•], 20[•] [TO BE INSERTED BY THE ADMINISTRATIVE AGENT AND WHICH SHALL BE THE EFFECTIVE DATE OF RECORDATION OF TRANSFER IN THE REGISTER THEREFOR].**

[Signature Page Follows]

- <sup>8</sup> Not to be less than \$1,000,000 in the case of Initial Term Loans, Additional Term Loans, Initial Term Commitments and Additional Term Commitments unless each Borrower and the Administrative Agent otherwise consent.
- <sup>9</sup> Set forth, to at least 9 decimals, as a percentage of the Commitment/Loans of all Lenders thereunder.

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The terms set forth in this Affiliated Lender Assignment and Assumption are hereby agreed to:

**ASSIGNOR**

**[NAME OF ASSIGNOR]**

By: \_\_\_\_\_  
Name:  
Title:

[Signature Page to Affiliated Lender Assignment and Assumption]

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**ASSIGNEE**

**[NAME OF ASSIGNEE]**

By: \_\_\_\_\_  
Name:  
Title:

**[Consented to:]<sup>10</sup>**

[PQ CORPORATION, as Parent Borrower

By: \_\_\_\_\_  
Name:  
Title:]

[ECOVYST CATALYST TECHNOLOGIES LLC, as Parent  
Borrower

By: \_\_\_\_\_  
Name:  
Title:]

[Signature Page to Affiliated Lender Assignment and Assumption]

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<sup>10</sup> To be added only if the consent of each Borrower is required by Section 9.05(b)(i)(A) of the Term Loan Credit Agreement.

STANDARD TERMS AND CONDITIONS FOR  
AFFILIATED LENDER 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, (iii) its Commitment in respect of Term Loans, and the outstanding balances of its Term Loans, in each case without giving effect to assignments thereof which have not become effective, are as set forth herein, and (iv) it has full power and authority, and has taken all action necessary, to execute and deliver this Affiliated Lender Assignment and Assumption and to consummate the transactions contemplated hereby; and (b) makes no representation or warranty and assumes no responsibility with respect to (i) any statements, warranties or representations made in or in connection with the Term Loan Credit Agreement, any other Loan Document or any other instrument or document furnished pursuant thereto (other than this Affiliated Lender Assignment and Assumption) or any collateral thereunder, (ii) the execution, legality, validity, enforceability, genuineness, sufficiency or value of the Loan Documents or any collateral thereunder, (iii) the financial condition of each Borrower, any of its Restricted Subsidiaries or Affiliates or any other Person obligated in respect of any Loan Document or (iv) the performance or observance by Holdings, each Borrower, any of its Restricted Subsidiaries or Affiliates or any other Person of any of their respective obligations under any Loan Document. In connection with any Dutch Auction, the Assignor acknowledges and agrees that in connection with this Affiliated Lender Assignment and Assumption, (1) the applicable Affiliated Lender or its Affiliates may have, and later may come into possession of, material non-public information with respect to Holdings, each Borrower and/or any subsidiary thereof and/or their respective Securities ("MNPI"), (2) the Assignor has independently, without reliance on the applicable Affiliated Lender, the Investors, Holdings, each Borrower, any of their respective subsidiaries, the Administrative Agent, the Arrangers or any of their respective Affiliates, made its own analysis and determination to participate in such assignment notwithstanding the Assignor's lack of knowledge of the MNPI, (3) none of the applicable Affiliated Lenders, the Investors, Holdings, each Borrower, any of their respective subsidiaries, the Administrative Agent, the Arrangers or any of their respective Affiliates shall have any liability to the Assignor, and the Assignor hereby waives and releases, to the extent permitted by applicable Requirements of Law, any claims it may have against the applicable Affiliated Lender, the Investors, Holdings, each Borrower, each of their respective subsidiaries, the Administrative Agent, the Arrangers and their respective Affiliates, under applicable laws or otherwise, with respect to the nondisclosure of the MNPI and (4) the MNPI may not be available to the Administrative Agent, the Arrangers or the other Lenders.

1.2 **Assignee.** The Assignee (a) represents and warrants that (i) it is an Affiliated Lender and has full power and authority, and has taken all action necessary, to execute and deliver this Affiliated Lender Assignment and Assumption and to consummate the transactions contemplated hereby and to become a Lender under the Term Loan Credit Agreement, (ii) it satisfies the requirements, if any, specified in the Term Loan 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 Term Loan Credit Agreement and the other Loan Documents as a Lender (and as an Affiliated Lender) thereunder and, to the extent of the Assigned Interest, shall have the obligations of a Lender (and as an Affiliated Lender) thereunder, (iv) it has received a copy of the Term Loan Credit Agreement, the ABL Intercreditor Agreement, the Pari Passu Intercreditor Agreement, and the Junior Lien Intercreditor Agreement (if applicable), together with copies of the most recent financial statements delivered pursuant to Section 5.01 of the Term Loan Credit Agreement and such other documents and information as it has deemed appropriate to make its own credit analysis and decision to enter into this Affiliated Lender 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 or any other Lender, (v) if it is a Foreign Lender, attached to the Affiliated Lender Assignment and Assumption is any documentation required to be delivered by it pursuant to Section 2.17 of the Term Loan Credit Agreement, duly completed and executed by the Assignee, (vi) after giving effect to this Affiliated Lender Assignment and Assumption and subject to the provisions of Section 9.05(h)(iv), the aggregate principal amount of all Initial Term Loans and Additional Term Loans then held by all Affiliated Lenders does not exceed the Affiliated Lender Cap (after giving effect to any substantially simultaneous cancellations thereof) and (vii) in the case of Holdings or any of its subsidiaries, (1) no Indebtedness incurred under any Additional Revolving Facility has been utilized to fund the purchase of the Assigned Interest, (2) no Default or Event of Default exists at the time of acceptance of bids for any Dutch Auction or the confirmation of any open market purchase and (3) the Term Loans in respect of such Assigned Interest shall, to the extent permitted by applicable Requirement of Law, be retired and cancelled immediately after the Effective Date; and (b) agrees that (i) it will, independently and without reliance on the Administrative Agent, the Assignor or any other Lender, 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, (ii) it appoints and authorizes the Administrative Agent to take such action on its behalf and to exercise such powers and discretion under the Term Loan Credit Agreement, the other Loan Documents or any other instrument or document furnished pursuant hereto or thereto as are delegated to the Administrative Agent, by the terms thereof, together with such powers as are reasonably incidental thereto, and (iii) 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. The Assignee agrees that, solely in its capacity as an Affiliated Lender, it will not be entitled to (a) attend (including by telephone) or participate in any meeting or discussions (or portion thereof) among the Administrative Agent or any Lender or among Lenders to which the Loan Parties or their representatives are not invited or (b) receive any information or material prepared by the Administrative Agent or any Lender or any communication by or among the Administrative Agent and one or more Lenders, except to the extent such information or materials have been made available by the Administrative Agent or any Lender to any Loan Party or its representatives (and in any case, other than the right to receive notices of Borrowings, prepayments and other administrative notices in respect of its Initial Term Loans or Additional Term Loans required to be delivered to Lenders pursuant to Article 2 of the Term Loan Credit Agreement).

2. **Payments.** From and after the Effective Date, the Administrative Agent shall make all payments in respect of the Assigned Interest (other than Assigned Interests assigned to Holdings, each Borrower or any of its Restricted Subsidiaries) (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 Affiliated Lender Assignment and Assumption shall be binding upon, and inure to the benefit of, the parties hereto and their respective successors and permitted assigns. This Affiliated Lender Assignment and Assumption may be executed in any number of counterparts, which together shall constitute one instrument. Delivery of an executed counterpart of a signature page of this Affiliated Lender Assignment and Assumption by facsimile or by email as a “.pdf” or “.tiff” attachment shall be effective as delivery of a manually executed counterpart of this Affiliated Lender Assignment and Assumption. This Affiliated Lender Assignment and Assumption shall be construed in accordance with and governed by the laws of the State of New York. The Administrative Agent, acting as an agent of each Borrower, shall record this Assignment and Assumption in the Register as of the Effective Date.

**[FORM OF]  
BORROWING REQUEST**

Credit Suisse AG, Cayman Islands Branch  
 Eleven Madison Avenue, 6th Floor  
 New York, New York 10010  
 Attention: Loan Operations – Agency Manager  
 Fax: (212)-322-2291  
 Email: [agency.loanops@credit-suisse.com](mailto:agency.loanops@credit-suisse.com)

[•] [•], 20[•]<sup>11</sup>

Ladies and Gentlemen:

Reference is hereby made to that certain Term Loan Credit Agreement, dated as of June 9, 2021 (as the same may be amended, restated, amended and restated, supplemented or otherwise modified from time to time, the “Term Loan Credit Agreement”), by and among CPQ Midco I Corporation, a Delaware corporation (“CPQ”), as Holdings prior to the consummation of the Holdings Assignment, PQ Corporation, a Pennsylvania corporation (“PQ”), as the Parent Borrower prior to the consummation of the Performance Chemicals Sale, Ecovyst Catalyst Technologies LLC, a Delaware limited liability company (“Ecovyst”), as a Borrower and, on and after the Performance Chemicals Closing Date, the Parent Borrower, Eco Services Operations Corp., a Delaware corporation (“Eco Services”), as a Borrower, the Lenders from time to time party thereto including, Credit Suisse AG, Cayman Islands Branch in its capacities as administrative agent and collateral agent (the “Administrative Agent”).

The undersigned hereby gives you notice (the “Borrowing Request”) pursuant to Section 2.03 of the Term Loan Credit Agreement of its request for a Borrowing (the “Requested Borrowing”) under the Term Loan Credit Agreement, and in that connection sets forth below the terms on which the Requested Borrowing is requested to be made:

(A) Date of Requested Borrowing (which shall be a Business Day) [•]

<sup>11</sup> For Borrowings after the Closing Date, must be in writing or by telephone (and promptly confirmed in writing) and must be received by the Administrative Agent (by hand delivery, fax or other electronic transmission (including “.pdf” or “.tiff”)) not later than (i) 2:00 p.m. three (3) Business Days prior to the requested day of any Borrowing, conversion or continuation of LIBO Rate Loans (or two Business Days in the case of any Borrowing of LIBO Rate Loans to be made on the Closing Date) or (ii) by 12:00 p.m. (Noon) on the requested date of any Borrowing of ABR Loans (or, in each case, such later time as shall be acceptable to the Administrative Agent); provided, however, that if a Borrower wishes to request LIBO Rate Loans having an Interest Period of other than one (1), three (3) or six (6) months in duration as provided in the definition of “Interest Period,” (A) the applicable notice from such Borrower must be received by the Administrative Agent not later than 2:00 p.m. four (4) Business Days prior to the requested date of such Borrowing, conversion or continuation (or such later time as shall be reasonably acceptable to the Administrative Agent), whereupon the Administrative Agent shall give prompt notice to the appropriate Lenders of such request and determine whether the requested Interest Period is acceptable to them and (B) not later than 12:00 p.m. (Noon) three (3) Business Days before the requested date of such Borrowing, conversion or continuation, the Administrative Agent shall notify such Borrower whether or not the requested Interest Period has been consented to by all the appropriate Lenders.

- (B) Aggregate Amount of Requested Borrowing<sup>12</sup> \$[•]
- (C) Type of Requested Borrowing<sup>13</sup> [•]
- (D) Class of Requested Borrowing [•]
- (E) Interest Period<sup>14</sup> (in the case [•] of a LIBO Rate Borrowing)
- (F) Amount, Account Number and Location

**Wire Transfer Instructions:**

Amount	\$[•]
Bank:	[•]
ABA No.:	[•]
Account No.:	[•]
Account Name:	[•]

- (G) Borrower: [•]

[This Borrowing Request (and the Requested Borrowing) is conditioned on the consummation of [ ]<sup>15</sup> prior to or substantially simultaneously with the Requested Borrowing.]<sup>16</sup>

<sup>12</sup> Subject to Section 2.02(c) of the Term Loan Credit Agreement.

<sup>13</sup> State whether a LIBO Rate Borrowing or ABR Borrowing. If no Type of Requested Borrowing is specified, then the Requested Borrowing shall be an ABR Borrowing.

<sup>14</sup> Must be a period contemplated by the definition of “Interest Period”. If no Interest Period is specified, then the Interest Period shall be of one-month’s duration.

<sup>15</sup> Identify applicable permitted acquisition, investment or irrevocable repayment or redemption of Indebtedness that such Borrowing is being used to fund.

<sup>16</sup> To be included for a Borrowing Request made in connection with any permitted acquisition, investment or irrevocable repayment or redemption of Indebtedness.

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Very truly yours,

**[PQ CORPORATION**

By: \_\_\_\_\_  
Name:  
Title:]

**[ECOVYST CATALYST TECHNOLOGIES  
LLC**

By: \_\_\_\_\_  
Name:  
Title:]

[Signature Page to Borrowing Request]

**[FORM OF]  
COMPLIANCE CERTIFICATE**

[•] [•], 20[•]

To: The Administrative Agent and each of the Lenders party to the Term Loan Credit Agreement described below

This Compliance Certificate is furnished pursuant to that certain Term Loan Credit Agreement dated as of June 9, 2021 (as amended, restated, amended and restated, supplemented or otherwise modified and in effect on the date hereof, the "Term Loan Credit Agreement"), by and among CPQ Midco I Corporation, a Delaware corporation ("CPO"), as Holdings prior to the consummation of the Holdings Assignment, PQ Corporation, a Pennsylvania corporation ("PQ"), as the Parent Borrower prior to the consummation of the Performance Chemicals Sale, Ecovyst Catalyst Technologies LLC, a Delaware limited liability company ("Ecovyst"), as a Borrower and, on and after the Performance Chemicals Closing Date, the Parent Borrower, Eco Services Operations Corp., a Delaware corporation ("Eco Services"), as a Borrower, the Lenders from time to time party thereto including, Credit Suisse AG, Cayman Islands Branch in its capacities as administrative agent and collateral agent (the "Administrative Agent"). Unless otherwise defined herein, capitalized terms used in this Compliance Certificate have the meanings ascribed thereto in the Term Loan Credit Agreement.

THE UNDERSIGNED HEREBY CERTIFIES, AS A RESPONSIBLE OFFICER OF EACH BORROWER, IN SUCH CAPACITY AND NOT IN AN INDIVIDUAL CAPACITY, THAT:

1. I am the duly elected [•] of the Parent Borrower and a Responsible Officer of the Parent Borrower;
2. I have reviewed the terms of the Term Loan Credit Agreement and I have made, or have caused to be made under my supervision, a review in reasonable detail of the transactions and conditions of the Parent Borrower and its Restricted Subsidiaries, on a consolidated basis, during the [Fiscal Quarter][Fiscal Year] covered by the attached financial statements;
3. [The attached financial statements fairly present, in all material respects, in accordance with GAAP, the consolidated financial condition of the Parent Borrower as at the dates indicated and its income and cash flows for the periods indicated, subject to the absence of footnotes and changes resulting from audit and normal year-end adjustments.]<sup>17</sup>
4. [Except as described in the disclosure set forth below, the][The] examinations described in paragraph 2 did not disclose, and I have no knowledge of the existence of any condition or event which constitutes a Default or Event of Default that exists as of the date of this Compliance Certificate [and the disclosure set forth below specifies, in reasonable detail, the nature of any such condition or event and any action taken or proposed to be taken with respect thereto.]

<sup>17</sup> Include to the extent the relevant Compliance Certificate is delivered in connection with unaudited quarterly financials.

5. [Schedule 1 attached hereto sets forth reasonably detailed calculations of Excess Cash Flow for such Fiscal Year.]<sup>18</sup>

6. [Attached as Schedule 2 hereto is a list of the subsidiaries of the Parent Borrower that identifies each subsidiary as a Restricted Subsidiary or an Unrestricted Subsidiary as of the date hereof.] [There is no change in the list of Restricted Subsidiaries and Unrestricted Subsidiaries since the later of the Closing Date and the date of the last Compliance Certificate.]

7. [Attached as Schedule 3 hereto are [(i)] a summary of the pro forma or consolidating adjustments necessary to eliminate the accounts of Unrestricted Subsidiaries from the attached financial statements]<sup>19</sup> [[and (ii)] if the attached financial statements relate to any Parent Company, consolidating financial information summarizing in reasonable detail the information related to such Parent Company, on the one hand, and the information relating to the Parent Borrower and its consolidated subsidiaries on a standalone basis, on the other hand]<sup>20</sup>.]

8. [Attached hereto as Schedule 4 is the Narrative Report required to be delivered with the attached financial statements in accordance with Section 5.01(a) or (b) of the Term Loan Credit Agreement, as applicable]<sup>21</sup>.

9. [Attached hereto as Schedule 5 is a Perfection Certificate Supplement.]<sup>22</sup>

[Signature Page Follows]

<sup>18</sup> Only required to the extent the relevant Compliance Certificate is delivered in connection with audited annual financial statements (commencing with the Fiscal Year ending December 31, 2022), it being agreed that the first payment under Section 2.11(b)(i) of the Term Loan Credit Agreement, if any, shall be in respect of the Fiscal Year ending December 31, 2022.

<sup>19</sup> Only required if a subsidiary of the Parent Borrower is or has been designated as an Unrestricted Subsidiary at the time of delivery of the applicable Compliance Certificate.

<sup>20</sup> Only include to the extent the applicable financial statements cover any Parent Company (i.e., Holdings or any Person above Holdings as to which a Borrower is an indirect Wholly-Owned Subsidiary).

<sup>21</sup> Only include to the extent the Parent Borrower has opted to include a Narrative Report instead of holding a conference call for the applicable Fiscal Quarter.

<sup>22</sup> To be included only to the extent the relevant Compliance Certificate is delivered in connection with audited annual financial statements.

The foregoing certifications, together with the information set forth in the Schedules hereto and the financial statements delivered with this Compliance Certificate in support hereof, are made and delivered as of the date first written above.<sup>23</sup>

[PQ CORPORATION

By: \_\_\_\_\_  
Name:  
Title:]

[ECOVYST CATALYST TECHNOLOGIES LLC

By: \_\_\_\_\_  
Name:  
Title:]

[Signature Page to Compliance Certificate]

- <sup>23</sup> Please note the deadlines for satisfaction of the following requirements correspond with the delivery of each Compliance Certificate (unless otherwise indicated):
1. The documents and deliverables required under Section 4.02(a) of the Security Agreement relating to any (i) certificated Pledged Stock and/or (ii) Material Debt Instruments (excluding any Instruments executed in connection with an NMTC Transaction), in each case to the extent the same constitutes Collateral and was acquired during the fiscal quarter covered by the attached financial statements, must be delivered on or before the date on which financial statements are required to be delivered pursuant to Section 5.01(a) or Section 5.01(b) for the applicable fiscal quarter.
  2. The documents and deliverables required under Section 4.03(c) of the Security Agreement relating to any registration (or any application for registration of) any Patent, Trademark or Copyright with the United States Patent and Trademark Office or the United States Copyright Office, as applicable, filed or acquired during the Fiscal Quarter covered by the attached financial statements, in each case to the extent the same constitutes Collateral and was acquired during the fiscal quarter covered by the attached financial statements, must be delivered on or before the date on which financial statements are required to be delivered pursuant to Section 5.01(a) or Section 5.01(b) for the applicable fiscal quarter.
  3. The documents required to be delivered under Section 5.12 of the Term Loan Credit Agreement as a result of (i) the formation or acquisition after the Closing Date of any Restricted Subsidiary that is a Domestic Subsidiary (other than an Excluded Subsidiary), (ii) the designation of any Unrestricted Subsidiary that is a Domestic Subsidiary as a Restricted Subsidiary (other than an Excluded Subsidiary), (iii) any Restricted Subsidiary that is a Domestic Subsidiary ceasing to be an Immaterial Subsidiary (other than an Excluded Subsidiary), (iv) any Restricted Subsidiary that was an Excluded Subsidiary ceasing to be an Excluded Subsidiary or (v) the designation of a Discretionary Guarantor, in each case, to the extent the relevant event occurred during the fiscal quarter covered by the attached financial statements, must be delivered on or before the date that is sixty (60) days after the end of the fiscal quarter in which such event occurred (or such longer period as the Administrative Agent may reasonably agree).

[Calculation of Excess Cash Flow]

Schedule 1 to Exhibit C



[List of Restricted Subsidiaries and Unrestricted Subsidiaries]

Schedule 2 to Exhibit C

[Summary of Pro Forma Adjustments/Consolidating Information]

Schedule 3 to Exhibit C

[Narrative Report]

Schedule 4 to Exhibit C

[Perfection Certificate Supplement]

Schedule 5 to Exhibit C

[FORM OF]  
INTEREST ELECTION REQUEST

Credit Suisse AG, Cayman Islands Branch  
Eleven Madison Avenue, 6th Floor  
New York, New York 10010  
Attention: Loan Operations – Agency Manager  
Fax: (212)-322-2291  
Email: [agency\\_loanops@credit-suisse.com](mailto:agency_loanops@credit-suisse.com)

[•] [•], 20[•]24

Ladies and Gentlemen:

Reference is hereby made to that certain Term Loan Credit Agreement dated as of June 9, 2021 (as amended, restated, amended and restated, supplemented or otherwise modified and in effect on the date hereof, the “Term Loan Credit Agreement”), by and among CPQ Midco I Corporation, a Delaware corporation (“CPQ”), as Holdings prior to the consummation of the Holdings Assignment, PQ Corporation, a Pennsylvania corporation (“PQ”), as the Parent Borrower prior to the consummation of the Performance Chemicals Sale, Ecovyst Catalyst Technologies LLC, a Delaware limited liability company (“Ecovyst”), as a Borrower and, on and after the Performance Chemicals Closing Date, the Parent Borrower, Eco Services Operations Corp., a Delaware corporation (“Eco Services”), as a Borrower and the Lenders from time to time party thereto including, Credit Suisse AG, Cayman Islands Branch in its capacities as administrative agent and collateral agent (the “Administrative Agent”). Terms defined in the Term Loan Credit Agreement are used herein with the same meanings unless otherwise defined herein.

The undersigned hereby gives you notice pursuant to Section 2.08 of the Term Loan Credit Agreement of an interest rate election, and in that connection sets forth below the terms thereof:

- <sup>24</sup> The Administrative Agent must be notified in writing or by telephone (and promptly confirmed in writing), which must be received by the Administrative Agent (by hand delivery, fax or other electronic transmission (including “.pdf” or “.tiff”)) not later than (i) 2:00 p.m. three (3) Business Days prior to the requested day of any Borrowing, conversion or continuation of LIBO Rate Loans (or two Business Days in the case of any Borrowing of LIBO Rate Loans to be made on the Closing Date) or (ii) by 12:00 p.m. (Noon) on the requested date of any Borrowing of ABR Loans (or, in each case, such later time as shall be acceptable to the Administrative Agent); provided, however, that if a Borrower wishes to request LIBO Rate Loans having an Interest Period of other than one (1), three (3) or six (6) months in duration as provided in the definition of “Interest Period,” (A) the applicable notice from such Borrower must be received by the Administrative Agent not later than 2:00 p.m. four (4) Business Days prior to the requested date of such Borrowing, conversion or continuation (or such later time as shall be reasonably acceptable to the Administrative Agent), whereupon the Administrative Agent shall give prompt notice to the appropriate Lenders of such request and determine whether the requested Interest Period is acceptable to them and (B) not later than 12:00 p.m. (Noon) three (3) Business Days before the requested date of such Borrowing, conversion or continuation, the Administrative Agent shall notify such Borrower whether or not the requested Interest Period is available to the appropriate Lenders.

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(A) {on [insert applicable date] (which is a Business Day), the undersigned will convert \$[\*]<sup>25</sup> of the aggregate outstanding principal amount of the [Term][Revolving] Loans loaned to [\*], bearing interest at the [ABR][LIBO] Rate, into a [LIBO][ABR] Loan [and, in the case of a LIBO Rate Loan, having an Interest Period of [\*] month(s)]<sup>26</sup> [; and][.]]

(B) [on [insert applicable date] (which is a Business Day), the undersigned will continue \$[\*] of the aggregate outstanding principal amount of the [Term][Revolving] Loans bearing interest at the LIBO Rate loaned to [\*], as LIBO Rate Loans having an Interest Period of [\*] month(s)]<sup>27</sup>.]

*[Signature Page Follows]*

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<sup>25</sup> Subject to Section 2.02(c) of the Term Loan Credit Agreement.

<sup>26</sup> Must be a period contemplated by the definition of “Interest Period”.

<sup>27</sup> Must be a period contemplated by the definition of “Interest Period”.

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[PQ CORPORATION

By: \_\_\_\_\_  
Name:  
Title:]

[ECOVYST CATALYST TECHNOLOGIES LLC

By: \_\_\_\_\_  
Name:  
Title:]

[Signature Page to Interest Election Request]

**[FORM OF]  
PERFECTION CERTIFICATE**

[ATTACHED]



PERFECTION CERTIFICATE

June 9, 2021

Reference is hereby made to (i) that certain Term Loan Credit Agreement, dated as of the date hereof (the "Credit Agreement"), by and among PQ Corporation, a Pennsylvania corporation (the "Parent Borrower"), Eco Services Operations Corp., a Delaware corporation ("Eco Services"); and, together with the Parent Borrower, collectively, the "Borrowers" and each, a "Borrower"), CPQ Midco I Corporation, a Delaware corporation ("Holdings"), the lenders from time to time party thereto (the "Lenders") and Credit Suisse AG, Cayman Islands Branch, in its capacities as administrative agent and collateral agent for the Lenders (the "Agent") and (ii) that certain Security Agreement, dated as of the date hereof (the "Security Agreement"), by and among the Borrowers, Holdings, the subsidiaries of the Borrowers from time to time party thereto, as Grantors (as defined therein) and the Agent. Capitalized terms used but not defined herein have the meanings assigned to them in the Credit Agreement or the Security Agreement, as applicable. As used herein, the term "Company" means the Borrowers, Holdings and the other Grantors (as defined in the Security Agreement).

As of the date hereof, the undersigned hereby represents and warrants to the Agent as follows:

1. Names. (a) The exact legal name of each Company, as such name appears in its respective Organizational Documents filed with the Secretary of State of such Company's jurisdiction of organization is set forth in Schedule 1(a). Each Company is the type of entity disclosed next to its name in Schedule 1(a). Also set forth in Schedule 1(a) is the organizational identification number, if any, of each Company, the Federal Taxpayer Identification Number of each Company and the jurisdiction of organization of each Company.

(b) Except as otherwise disclosed in Schedule 1(d), set forth in Schedule 1(b) hereto is any other name that any Company has used in the past five years, including on any filings with the Internal Revenue Service, together with the date of the relevant change.

(c) Set forth in Schedule 1(c) is a list of the information required by Section 1(a) of this certificate for any other Person (i) to which any Company became the successor by merger, consolidation or acquisition or (ii) that has been liquidated into, or transferred all or substantially all of its assets to, any Company, at any time within the past five years. Except as set forth in Schedule 1(d), or as otherwise disclosed in Schedule 1(c), no Company has changed its jurisdiction of organization or form of entity at any time during the past four months.

2. Locations. The chief executive office of each Company is currently located at the address disclosed next to such Company's name in Schedule 2(a) hereto. Except as disclosed on Schedule 2(b), no Company has changed its chief executive office within the past five years.

3. Stock Ownership and Other Equity Interests. Attached hereto as Schedule 3 is a true and correct list of all of the issued and outstanding stock, partnership interests, limited liability company membership interests or other equity interests owned by any Company, the beneficial owners of such stock, partnership interests, membership interests or other equity interests and the percentage of the total issued and outstanding stock, partnership interests, membership interests or other equity interests of the relevant issuer represented thereby.

4. Instruments and Tangible Chattel Paper. Attached hereto as Schedule 4 is a true and correct list of all Instruments (other than checks to be deposited in the ordinary course of business) and Tangible Chattel Paper, in each case having a face amount exceeding \$15,000,000, held by any Company as of the date hereof, including the names of the obligors, amounts owing and the due dates.

5. Intellectual Property. Attached hereto as Schedule 5(a) is a schedule setting forth all of each Company's United States Patents and United States Trademarks registered with (and applied for in) the United States Patent and Trademark Office (excluding, for the avoidance of doubt, any United States Patent or United States Trademark that has expired or been abandoned in the same manner as permitted in the relevant Credit Agreement, but including United States Trademarks that would constitute Collateral upon the filing of a "Statement of Use" or an "Amendment to Allege Use" with respect thereto), including the name of the owner and the registration number (or, if applicable, the applicant and the application number) of each such United States Patent and United States Trademark. Attached hereto as Schedule 5(b) is a schedule setting forth all of each Company's Copyrights registered with (or applied for in) the United States Copyright Office (excluding, for the avoidance of doubt, any Copyright that has expired or been abandoned in the same manner as permitted in the relevant Credit Agreement), including the name of the owner and the registration number (or, if applicable, the applicant and the application number) of each such Copyright.

6. Commercial Tort Claims. Attached hereto as Schedule 6 is a true and correct list of all Commercial Tort Claims with an individual value of at least \$15,000,000 (as reasonably determined by the Borrowers), held by any Company, including a brief description thereof.

7. Real Property. Attached hereto as Schedule 7 is a list of all real property owned by each Company located in the United States as of the Closing Date having a value in excess of \$15,000,000 (such real property, the "Real Property").

[Signature Page Follows]

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**IN WITNESS WHEREOF**, the undersigned have hereunto signed this Perfection Certificate as of the date first written of above.

PQ CORPORATION  
ECO SERVICES OPERATIONS CORP.  
CPQ MIDCO I CORPORATION  
PQ INTERNATIONAL, INC.  
COMMERCIAL RESEARCH ASSOCIATES, INC.  
DELPEN CORPORATION  
PQ INTERNATIONAL HOLDINGS II INC.  
PQ EXPORT COMPANY  
PQ SYSTEMS INCORPORATED  
PHILADELPHIA QUARTZ COMPANY  
ECOVYST CATALYST TECHNOLOGIES LLC  
CHEM32 LLC

By: /s/ Joseph S. Koscinski

Name: Joseph S. Koscinski

Title: Secretary

[Signature Page to Perfection Certificate]

[FORM OF]

## PERFECTION CERTIFICATE SUPPLEMENT

[Insert date]

Reference is hereby made to (i) that certain Term Loan Credit Agreement, dated as of June 9, 2021 (as amended, restated, amended and restated, supplemented or otherwise modified and in effect on the date hereof, the "Term Loan Credit Agreement"), by and among CPQ Midco I Corporation, a Delaware corporation ("CPQ"), as Holdings prior to the consummation of the Holdings Assignment, PQ Corporation, a Pennsylvania corporation ("PQ"), as the Parent Borrower prior to the consummation of the Performance Chemicals Sale, Ecovyst Catalyst Technologies LLC, a Delaware limited liability company ("Ecovyst"), as a Borrower and, on and after the Performance Chemicals Closing Date, the Parent Borrower, Eco Services Operations Corp., a Delaware corporation ("Eco Services"), as a Borrower the lenders from time to time party thereto (the "Term Loan Lenders") and Credit Suisse AG, Cayman Islands Branch, as administrative agent and collateral agent for the Term Loan Lenders (in such capacities, the "Term Loan Agent"), (ii) that certain Term Loan Pledge and Security Agreement, dated as of June 9, 2021 (as amended, restated, amended and restated, supplemented or otherwise modified and in effect on the date hereof, the "Term Loan Security Agreement"), by and among the Loan Parties (as defined in the Term Loan Credit Agreement) from time to time party thereto and the Term Loan Agent and (iii) the Perfection Certificate, dated as of June 9, 2021 (as supplemented by any perfection certificate and/or perfection certificate supplement delivered prior to the date hereof, the "Prior Perfection Certificate"), executed by the Loan Parties (as defined in the applicable Credit Agreement) signatory thereto. Capitalized terms used but not defined herein have the meanings assigned to such terms in the Security Agreement.

As used herein, the term "**Company**" means the Borrowers, Holdings and the other Grantors (as defined in the Security Agreement).

As of the date hereof, the undersigned hereby represents and warrants to the Agent as follows:

1. Names. Except as set forth on Schedule 1 hereto, (a) the exact legal name of each Company, as such name appears in its respective Organizational Documents filed with the Secretary of State of such Company's jurisdiction of organization is set forth in Schedule 1(a) to the Prior Perfection Certificate, (b) each Company is the type of entity disclosed next to its name in Schedule 1(a) to the Prior Perfection Certificate and (c) the organizational identification number, if any, of each Company, the Federal Taxpayer Identification Number of each Company and the jurisdiction of organization of each Company are set forth in Schedule 1(a) to the Prior Perfection Certificate.

(a) Except as otherwise disclosed in Schedule 1(d), set forth in Schedule 1(b) to the Prior Perfection Certificate is any other name that any Company has used in the past five years, including on any filings with the Internal Revenue Service, together with the date of the relevant change.

(b) Except as otherwise disclosed in Schedule 1(c), set forth in Schedule 1(c) to the Prior Perfection Certificate is a list of the information required by Section 1(a) of this certificate for any other Person (i) to which any Company became the successor by merger, consolidation or acquisition or (ii) that has been liquidated into, or transferred all or substantially all of its assets to, any Company, at any time within the past five years. Except as set forth in Schedule 1(d) to the Prior Perfection Certificate, or as otherwise disclosed in Schedule 1(c), no Company has changed its jurisdiction of organization or form of entity at any time during the past four months

2. Locations. Except as set forth on Schedule 2 hereto, the chief executive office of each Company is currently located at the addresses set forth in Schedule 2 to the Prior Perfection Certificate, and except as set forth on Schedule 2 to the Prior Perfection Certificate, no Company has changed its chief executive office within the past five years.

3. Stock Ownership and Other Equity Interests. Except as set forth on Schedule 3 hereto, Schedule 3 to the Prior Perfection Certificate sets forth a true and correct list of all of the issued and outstanding stock, partnership interests, limited liability company membership interests or other equity interests owned by any Company constituting Pledged Stock, the beneficial owners of such stock, partnership interests, membership interests or other equity interests and the percentage of the total issued and outstanding stock, partnership interests, membership interests or other equity interests of the relevant issuer represented thereby.

4. Instruments and Tangible Chattel Paper. Except as set forth on Schedule 4 hereto, Schedule 4 to the Prior Perfection Certificate sets forth a true and correct list of all Instruments (other than checks to be deposited in the ordinary course of business) and Tangible Chattel Paper, in each case having a face amount exceeding \$15,000,000, held by any Company as of the date hereof, including the names of the obligors, amounts owing and the due dates.

5. Intellectual Property. Except as set forth on Schedule 5(a) hereto, Schedule 5(a) to the Prior Perfection Certificate sets forth all of each Company's United States Patents and United States Trademarks registered with (and applied for in) the United States Patent and Trademark Office (excluding, for the avoidance of doubt, any United States Patent or United States Trademark that has expired or been abandoned in the same manner as permitted in the relevant Credit Agreement, but including United States Trademarks that would constitute Collateral upon the filing of a "Statement of Use" or an "Amendment to Allege Use" with respect thereto), including the name of the owner and the registration number (or, if applicable, the applicant and the application number) of each such United States Patent and United States Trademark. Except as set forth on Schedule 5(b) hereto, Schedule 5(b) to the Prior Perfection Certificate sets forth all of each Company's Copyrights registered with (or applied for in) the United States Copyright Office (excluding, for the avoidance of doubt, any Copyright that has expired or been abandoned in the same manner as permitted in the relevant Credit Agreement), including the name of the owner and the registration number (or, if applicable, the applicant and the application number) of each such Copyright.

6. Commercial Tort Claims. Except as set forth on Schedule 6 hereto, Schedule 6 to the Prior Perfection Certificate sets forth all Commercial Tort Claims with an individual value of at least \$15,000,000 (as reasonably determined by the Parent Borrower), held by any Company, including a brief description thereof.

7. Real Property. Except as set forth on Schedule 7 hereto, Schedule 7 to the Prior Perfection Certificate sets forth all real property owned by each Company located in the United States having a value in excess of \$15,000,000.

[Signature Page Follows]

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IN WITNESS WHEREOF, the undersigned have signed this Perfection Certificate as of the date first written of above.

[•]

By: \_\_\_\_\_

Name: [•]

Title: [•]

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**SCHEDULE 1(A)**

LEGAL NAMES

<u>Company</u>	<u>Jurisdiction</u>	<u>Type</u>	<u>Organizational Number</u>	<u>Federal Taxpayer Identification Number</u>
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**SCHEDULE 1(B)**

PRIOR ORGANIZATIONAL NAMES

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Company	Prior Legal Name	Date of Change
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F-5



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**SCHEDULE 1(C)**

CHANGES IN CORPORATE IDENTITY

<b>Company</b>	<b>Action</b>	<b>Legal Name of Predecessor Entity</b>	<b>Jurisdiction of Organization of Predecessor Entity</b>	<b>Date</b>
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**SCHEDULE 1(D)**

CHANGES IN JURISDICTION OR FORM

<b>Company</b>	<b>Current Jurisdiction of Organization/Form</b>	<b>Prior Jurisdiction of Organization/ Form</b>	<b>Date of Change</b>
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**SCHEDULE 2**

CHIEF EXECUTIVE OFFICES

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**Company**

**Address**

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**SCHEDULE 3**

PLEDGED STOCK

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Issuer	Holder	Certificate No.	% of Issued and Outstanding
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**SCHEDULE 4**

**INSTRUMENTS AND TANGIBLE CHATTEL PAPER**

1. Promissory Notes/Instruments:

<u>Obligee</u>	<u>Obligor</u>	<u>Principal Amount</u>	<u>Maturity</u>
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2. Tangible Chattel Paper:

**SCHEDULE 5(A) AND 5(B)**

PATENTS, TRADEMARKS AND COPYRIGHTS

PATENTS

<b>REGISTERED OWNER</b>	<b>SERIAL NUMBER</b>	<b>DESCRIPTION</b>
-------------------------	----------------------	--------------------

PATENT APPLICATIONS

<b>APPLICANT</b>	<b>APPLICATION NO.</b>	<b>DESCRIPTION</b>
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TRADEMARKS

<b>REGISTERED OWNER</b>	<b>REGISTRATION NUMBER</b>	<b>TRADEMARK</b>
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TRADEMARK APPLICATIONS

<b>APPLICANT</b>	<b>APPLICATION NO.</b>	<b>TRADEMARK</b>
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COPYRIGHTS

<u>REGISTERED OWNER</u>	<u>REGISTRATION NUMBER</u>	<u>TITLE</u>
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COPYRIGHT APPLICATIONS

<u>APPLICANT</u>	<u>APPLICATION NUMBER</u>	<u>TITLE</u>
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**SCHEDULE 6**

COMMERCIAL TORT CLAIMS



**[FORM OF]  
PROMISSORY NOTE**

\$[•]

New York, New York  
[•] [•], 20[•]

FOR VALUE RECEIVED, the undersigned [PQ Corporation, a Pennsylvania corporation][Ecovyst Catalyst Technologies LLC, a Delaware limited liability company] [Eco Services Operations Corp., a Delaware corporation] (the "Borrower"), hereby promises to pay on demand to [•] (the "Lender") or its registered permitted assign, at the office of Credit Suisse AG, Cayman Islands Branch ("Credit Suisse") at [Eleven Madison Avenue, 6th Floor, New York, New York 10010], [Term][Revolving] Loans in the principal amount of \$[•] or such lesser amount as is outstanding from time to time, on the dates and in the amounts set forth in the Term Loan Credit Agreement dated as of June 9, 2021 (as amended, restated, amended and restated, supplemented or otherwise modified and in effect on the date hereof, the "Term Loan Credit Agreement"), by and among CPQ Midco I Corporation, a Delaware corporation ("CPQ"), as Holdings prior to the consummation of the Holdings Assignment, the Borrower, the other Loan Parties party thereto, the Lenders from time to time party thereto including, Credit Suisse in its capacities as administrative agent and collateral agent (the "Administrative Agent"). The Borrower also promises to pay interest from the date of such Loans on the principal amount thereof from time to time outstanding, in like Dollars, at such office, in each case, in the manner and at the rate or rates per annum and payable on the dates provided in the Term Loan Credit Agreement. Terms used but not defined herein shall have the meanings assigned to such terms in the Term Loan Credit Agreement.

The Borrower promises to pay interest on any overdue principal and, to the extent permitted by Requirements of Law, overdue interest from the relevant due dates, in each case, in the manner, at the rate or rates and under the circumstances provided in the Term Loan Credit Agreement.

The Borrower hereby waives diligence, presentment, demand, protest and notice of any kind to the extent possible under any applicable Requirements of Law. The non-exercise by the holder hereof of any of its rights hereunder in any particular instance shall not constitute a waiver thereof in that or any subsequent instance.

All Borrowings evidenced by this Promissory Note and all payments and prepayments of the principal hereof and interest hereon and the respective dates thereof shall be endorsed by the holder hereof on the schedules attached hereto and made a part hereof or on a continuation thereof which shall be attached hereto and made a part hereof, or otherwise recorded by such holder in its internal records; provided, however, that the failure of the holder hereof to make such a notation or any error in such notation shall not affect the obligations of the Borrower under this Promissory Note.

This Promissory Note is one of the promissory notes referred to in the Term Loan Credit Agreement that, among other things, contains provisions for the acceleration of the maturity hereof upon the happening of certain events, for optional and mandatory prepayment of the principal hereof prior to the maturity hereof and for the amendment or waiver of certain provisions of the Term Loan Credit Agreement, all upon the terms and conditions therein specified. This Promissory Note is entitled to the benefit of the Term Loan Credit Agreement, and the obligations hereunder are guaranteed and secured as provided therein and in the other Loan Documents referred to in the Term Loan Credit Agreement.

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If any assignment by the Lender holding this Promissory Note occurs after the date of the issuance hereof, the Lender agrees that it shall, upon the effectiveness of such assignment or as promptly thereafter as practicable, surrender this Promissory Note to the Administrative Agent for cancellation.

THE ASSIGNMENT OF THIS PROMISSORY NOTE AND ANY RIGHTS WITH RESPECT THERETO ARE SUBJECT TO THE PROVISIONS OF THE TERM LOAN CREDIT AGREEMENT, INCLUDING THE PROVISIONS GOVERNING THE REGISTER AND THE PARTICIPANT REGISTER.

THIS PROMISSORY NOTE SHALL BE CONSTRUED IN ACCORDANCE WITH AND GOVERNED BY THE LAWS OF THE STATE OF NEW YORK.

**[PQ CORPORATION**

By: \_\_\_\_\_  
Name:  
Title:]

**[ECOVYST CATALYST TECHNOLOGIES LLC**

By: \_\_\_\_\_  
Name:  
Title:]

**[ECO SERVICES OPERATIONS CORP.**

By: \_\_\_\_\_  
Name:  
Title:]

[Signature Page to Promissory Note]

LOANS, CONVERSIONS AND REPAYMENTS OF ABR LOANS

<u>Date</u>	<u>Amount of ABR Loans</u>	<u>Amount Converted to ABR Loans</u>	<u>Amount of Principal of ABR Loans Repaid</u>	<u>Amount of ABR Loans Converted to LIBO Rate Loans</u>	<u>Unpaid Principal Balance of ABR Loans</u>	<u>Notation Made By</u>
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Schedule A to Promissory Note

LOANS, CONTINUATIONS, CONVERSIONS AND REPAYMENTS OF LIBO RATE LOANS

<u>Date</u>	<u>Amount of LIBO Rate Loans</u>	<u>Amount Converted to LIBO Rate Loans</u>	<u>Amount of Principal of LIBO Rate Loans Repaid</u>	<u>Amount of LIBO Rate Loans Converted to ABR Loans</u>	<u>Unpaid Principal Balance of LIBO Rate Loans</u>	<u>Notation Made By</u>
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Schedule B to Note

**[FORM OF]  
GUARANTY AGREEMENT**

[ATTACHED]

## TERM LOAN GUARANTY

THIS TERM LOAN GUARANTY dated as of June 9, 2021 (as it may be amended, restated, amended and restated, supplemented or otherwise modified from time to time, this “**Term Loan Guaranty**”), is entered into by and among PQ Corporation, a Pennsylvania corporation (“**PQ**”), as the Parent Borrower prior to the consummation of the Performance Chemicals Sale, Ecovyst Catalyst Technologies LLC, a Delaware limited liability company (“**Ecovyst**”), as a Borrower and, on and after the Performance Chemicals Sale Closing Date, the Parent Borrower, Eco Services Operations Corp., a Delaware corporation (“**Eco Services**”), as a Borrower, CPQ Midco I Corporation, a Delaware corporation (“**CPQ**”), as Holdings prior to the consummation of the Holdings Assignment, the other Loan Guarantors (as defined herein) and Credit Suisse AG, Cayman Islands Branch, in its capacity as administrative agent and collateral agent (together with its successors and permitted assigns in such capacities, the “**Administrative Agent**”).

**PRELIMINARY STATEMENT**

Reference is hereby made to that certain Term Loan Credit Agreement, dated as of the date hereof (as amended, restated, amended and restated, supplemented or otherwise modified from time to time, the “**Term Loan Credit Agreement**”), by and among, *inter alios*, CPQ, the Borrowers, the Lenders from time to time party thereto and the Administrative Agent.

The Loan Guarantors are entering into this Term Loan Guaranty in order to induce the Lenders to enter into and extend credit to the Borrowers under the Term Loan Credit Agreement and to guarantee the Secured Obligations.

Each Loan Guarantor will obtain benefits from the incurrence of Loans by the Borrowers for the account of the Borrowers and their Restricted Subsidiaries and the incurrence by the Loan Parties of Secured Hedging Obligations and Banking Services Obligations.

ACCORDINGLY, the parties hereto agree as follows:

**ARTICLE 1  
DEFINITIONS**

Section 1.01. Definitions of Certain Terms Used Herein As used in this Term Loan Guaranty, in addition to the terms defined in the preamble and Preliminary Statement above, the following terms shall have the following meanings:

“**Accommodation Payments**” has the meaning assigned to such term in Section 2.09.

“**Administrative Agent**” has the meaning assigned to such term in the preamble.

“**Article**” means a numbered article of this Term Loan Guaranty, unless another document is specifically referenced.

“**Borrowers**” means (a) at any time prior to the consummation of the Performance Chemicals Sale, PQ, Ecovyst and Eco Services, (b) upon the consummation of the Performance Chemicals Sale, Ecovyst and Eco Services and (c) upon the consummation of any transaction permitted by Section 6.07(a) of the Term Loan Credit Agreement, the Successor Borrower and Eco Services.

“**CPQ**” has the meaning set forth in the preamble.

“**Eco Services**” has the meaning set forth in the preamble.

“**Ecovyst**” has the meaning set forth in the preamble.

“**Exhibit**” refers to a specific exhibit to this Term Loan Guaranty, unless another document is specifically referenced.

“**Guaranteed Obligations**” has the meaning assigned to such term in Section 2.01.

“**Guarantor Percentage**” has the meaning assigned to such term in Section 2.09(a).

“**Guaranty Supplement**” has the meaning assigned to such term in Section 3.04.

“**Holdings**” means (a) at any time prior to the consummation of the Holdings Assignment, CPQ, (b) upon the consummation of the Holdings Assignment and Midco Transactions, Ecovyst Midco II Inc., a Delaware corporation.

“**Lenders**” means the “Lenders” under and as defined in the Term Loan Credit Agreement.

“**Loan Guarantors**” means (i) Holdings, (ii) the Subsidiary Guarantors party hereto and (iii) solely with respect to Secured Hedging Obligations and Banking Services Obligations, the Borrowers.

“**Maximum Liability**” has the meaning assigned to such term in Section 2.09(a).

“**Midco**” means Ecovyst Midco II Inc., a Delaware corporation.

“**Non-ECP Guarantor**” means each Loan Guarantor other than a Qualified ECP Guarantor.

“**Non-Paying Guarantor**” has the meaning assigned to such term in Section 2.09(a).

“**Obligated Party**” has the meaning assigned to such term in Section 2.02.

“**Parent Borrower**” means (a) at any time prior to the consummation of the Performance Chemicals Sale, PQ, (b) upon the consummation of the Performance Chemicals Sale, Ecovyst and (c) upon the consummation of any transaction permitted by Section 6.07(a) of the Term Loan Credit Agreement, the Successor Borrower.

“**PQ**” has the meaning set forth in the preamble.

“**Paying Guarantor**” has the meaning assigned to such term in Section 2.09(a).

“**Qualified ECP Guarantor**” means, in respect of any Swap Obligation, each Loan Guarantor that has total assets exceeding \$10,000,000 at the time the relevant guarantee or grant of the relevant security interest becomes 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.

“**Section**” means a numbered section of this Term Loan Guaranty, unless another document is specifically referenced.



“**Term Loan Credit Agreement**” has the meaning assigned to such term in the Preliminary Statement.

“**Term Loan Guaranty**” has the meaning assigned to such term in the preamble.

“**UFCA**” has the meaning assigned to such term in Section 2.09(a).

“**UFTA**” has the meaning assigned to such term in Section 2.09(a).

The foregoing definitions shall be equally applicable to both the singular and plural forms of the defined terms. Capitalized terms used in this Term Loan Guaranty and not otherwise defined herein shall have the meanings set forth in the Term Loan Credit Agreement.

The rules of construction specified in Sections 1.03 and 1.04 of the Term Loan Credit Agreement also apply to this Term Loan Guaranty, *mutatis mutandis*.

## ARTICLE 2 TERM LOAN GUARANTY

Section 2.01. Guaranty. Except as otherwise provided for herein (including under Section 3.14), each Loan Guarantor hereby agrees that it is jointly and severally liable for, and, as primary obligor and not merely as surety, and absolutely and unconditionally and irrevocably guarantees to the Administrative Agent (acting as agent for the Secured Parties, pursuant to Article 8 of the Term Loan Credit Agreement) for the ratable benefit of the Secured Parties, the full and prompt payment, when and as the same shall become due, whether at stated maturity, upon acceleration or otherwise (including whether or not any bankruptcy or similar proceeding shall have stayed the accrual or collection of any of the Secured Obligations or operated as a discharge thereof), and at all times thereafter, of the Secured Obligations (excluding, for the avoidance of doubt, (i) with respect to any Loan Guarantor (other than the Borrowers) any Excluded Swap Obligations and (ii) in the case of each Borrower, in respect of its own obligations), together with any and all expenses which may be incurred by the Administrative Agent and the other Secured Parties in collecting any of the Guaranteed Obligations that are reimbursable in accordance with Section 9.03 of the Term Loan Credit Agreement (collectively the “**Guaranteed Obligations**”). Each Loan Guarantor further agrees that the Guaranteed Obligations may be increased, 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. If any or all of the Guaranteed Obligations become due and payable hereunder, each Loan Guarantor, unconditionally and irrevocably, promises to pay such Guaranteed Obligations to the Administrative Agent for the benefit of the Secured Parties, on demand. This Term Loan Guaranty is continuing and shall remain in full force and effect until the Termination Date, and all liabilities to which it applies or may apply under the terms hereof shall be conclusively presumed to have been created in reliance hereon.

Section 2.02. Guaranty of Payment. This Term Loan Guaranty is a guaranty of payment and not of collection. Each Loan Guarantor waives any right to require the Administrative Agent or any Lender to sue the Borrowers, any Loan Guarantor, any other guarantor, or any other Person obligated for all or any part of the Guaranteed Obligations (the Borrowers, each Loan Guarantor, each other guarantor or such other Person, an “**Obligated Party**”), or otherwise to enforce its rights in respect of any Collateral securing all or any part of the Guaranteed Obligations. The Administrative Agent may enforce this Term Loan Guaranty at any time when an Event of Default has occurred and is continuing.

Section 2.03. No Discharge or Diminishment of Term Loan Guaranty.

(a) Except as otherwise provided for herein (including under Section 3.14), the obligations of each Loan Guarantor hereunder are unconditional, irrevocable and absolute and not subject to any reduction, limitation, impairment or termination for any reason, including: (i) any claim of waiver, release, extension, renewal, settlement, surrender, alteration, or compromise of any of the Guaranteed Obligations, by operation of law or otherwise; (ii) any change in the corporate existence, structure or ownership of any Obligated Party; (iii) any insolvency, bankruptcy, reorganization or other similar proceeding affecting any other Obligated Party, or their assets or any resulting release or discharge of any obligation of any Obligated Party; (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, any Lender or any other Person, whether in connection herewith or in any unrelated transactions; (v) any direction as to application of payments by any Borrower or by any other party; (vi) any other continuing or other guaranty, undertaking or maximum liability of a guarantor or of any other party as to the Guaranteed Obligations; (vii) any payment on or in reduction of any such other guaranty or undertaking; (viii) any dissolution, termination or increase, decrease or change in personnel by any Borrower; or (ix) any payment made to any Secured Party on the Guaranteed Obligations which any such Secured Party repays to the Borrowers pursuant to court order in any bankruptcy, reorganization, arrangement, moratorium or other debtor relief proceeding, and each Loan Guarantor waives any right to the deferral or modification of its obligations hereunder by reason of any such proceeding.

(b) Except for termination of a Loan Guarantor's obligations hereunder or as expressly permitted by Section 3.14, 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 Requirements of Law 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 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 Borrowers for all or any part of the Guaranteed Obligations or any obligations of any other guarantor or of other Person liable for any of the Guaranteed Obligations; (iv) any action or failure to act by the Administrative Agent 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 as set forth in Section 3.14).

Section 2.04. Defenses Waived. To the fullest extent permitted by applicable Requirements of Law, and except for termination of a Loan Guarantor's obligations hereunder or as otherwise provided for herein (including under Section 3.14), each Loan Guarantor hereby waives any defense based on or arising out of any defense of any Borrower or any other Loan Guarantor or arising out of the disability of any Borrower or any other Loan Guarantor or any other party or the unenforceability of all or any part of the Guaranteed Obligations or any part thereof from any cause, or the cessation from any cause of the liability of any Borrower or any other Loan Guarantor. Without limiting the generality of the foregoing, each Loan Guarantor irrevocably waives acceptance hereof, presentment, demand, protest and, to the fullest extent

permitted by applicable Requirements of Law, any notice not provided for herein or in any other Loan Document, including notices of nonperformance, notices of protest, notices of dishonor, notices of acceptance of this Term Loan Guaranty and notices of the existence, creation or incurring of new or additional Guaranteed Obligations, as well as any requirement that at any time any action be taken by any Person against any Obligated Party, or any other Person, including any right under any statute, at common law, in equity or otherwise (except as may be required by applicable Requirements of Law but solely to the extent the relevant requirement cannot be waived under such Requirement of Law) to require the Administrative Agent to (i) proceed against any Borrower, any other Loan Guarantor or any other party, (ii) proceed against or exhaust any security held from any Borrower, any other Loan Guarantor or any other party or (iii) pursue any other remedy in the Administrative Agent's power whatsoever. The Administrative Agent may, at its election and in accordance with the terms of the applicable Loan Documents (including the Intercreditor Agreement), foreclose on any Collateral held by it by one or more judicial or nonjudicial sales, whether or not every aspect of any such sale is commercially reasonable (to the extent permitted by applicable Requirements of Law), 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, and the Administrative Agent may, at its election, 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 or with respect to any security, without affecting or impairing in any way the liability of such Loan Guarantor under this Term Loan Guaranty, except as otherwise provided in Section 3.14. To the fullest extent permitted by applicable Requirements of Law, each Loan Guarantor waives any defense arising out of any such election even though such election may operate, pursuant to applicable Requirements of 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 2.05. Authorization. Each Loan Guarantor authorizes the Administrative Agent without notice or demand (except as may be required by applicable Requirements of Law and to the extent the relevant requirement cannot be waived), and without affecting or impairing its liability hereunder (except as set forth in Section 3.14), from time to time, subject to the terms of the referenced Loan Documents (including the Intercreditor Agreements), to:

- (a) change the manner, place or terms of payment of, and/or change or extend the time of payment of, renew, increase, accelerate or alter, any of the Guaranteed Obligations (including any increase or decrease in the principal amount thereof or the rate of interest or fees thereon), any security therefor, or any liability incurred directly or indirectly in respect thereof, and this Term Loan Guaranty shall apply to the Guaranteed Obligations as so changed, extended, renewed or altered;
- (b) take and hold security for the payment of the Guaranteed Obligations and sell, exchange, release, impair, surrender, realize upon or otherwise deal with in any manner and in any order any property by whomsoever at any time pledged or mortgaged to secure, or howsoever securing, the Guaranteed Obligations or any liabilities (including any of those hereunder) incurred directly or indirectly in respect thereof or hereof, and/or any offset there against;
- (c) exercise or refrain from exercising any rights against any Borrower, any other Loan Party or others or otherwise act or refrain from acting;
- (d) release or substitute any endorser, any guarantor, any Borrower, any other Loan Party and/or any other obligor;
- (e) settle or compromise any of the Guaranteed Obligations, any security therefor or any liability (including any of those hereunder) incurred directly or indirectly in respect thereof or hereof, and/or subordinate the payment of all or any part thereof to the payment of any liability (whether due or not) of any Borrower to its creditors other than the Secured Parties;

(f) apply any sums by whomsoever paid or howsoever realized to any liability or liabilities of the Borrowers to the Secured Parties regardless of what liability or liabilities of the Borrowers remain unpaid;

(g) consent to or waive any breach of, or any act, omission or default under, this Term Loan Guaranty, the Term Loan Credit Agreement, any other Loan Document, any Hedge Agreement with respect to any Secured Hedging Obligation, any agreement with respect to Banking Services Obligations or any of the instruments or agreements referred to herein or therein, or otherwise amend, modify or supplement this Term Loan Guaranty, the Term Loan Credit Agreement, any other Loan Document, any Hedge Agreement with respect to any Secured Hedging Obligation, any agreement with respect to Banking Services Obligations or any of such other instruments or agreements; and/or

(h) take any other action which would, under otherwise applicable principles of common law, give rise to a legal or equitable discharge of the Loan Guarantors from their respective liabilities under this Term Loan Guaranty.

Section 2.06. Rights of Subrogation. No Loan Guarantor will assert any right, claim or cause of action, including a claim of subrogation, contribution or indemnification that it has against any Loan Party in respect of this Term Loan Guaranty until the occurrence of the Termination Date; provided that if any amount shall be paid to such Loan Guarantor on account of such subrogation rights at any time prior to the Termination Date, then unless such Loan Guarantor has already discharged its liabilities under this Term Loan Guaranty in an amount equal to such Loan Guarantor's Maximum Liability as of such date, such amount shall be held in trust for the benefit of the Secured Parties and shall forthwith be paid to the Administrative Agent (for the benefit of the Secured Parties) to be credited and applied to the Guaranteed Obligations, whether matured or unmatured, in accordance with Section 2.18(b) of the Term Loan Credit Agreement.

Section 2.07. Reinstatement: Stay of Acceleration. If at any time any payment of any portion of the Guaranteed Obligations is rescinded or must otherwise be restored or returned upon the insolvency, bankruptcy or reorganization of any Borrower or otherwise, each Loan Guarantor's obligations under this Term Loan Guaranty with respect to that payment shall be reinstated at such time as though the payment had not been made. If acceleration of the time for payment of any of the Guaranteed Obligations is stayed upon the insolvency, bankruptcy or reorganization of any Borrower, all such amounts otherwise subject to acceleration under the terms of any agreement relating to the Guaranteed Obligations shall nonetheless be payable by the other Loan Guarantors forthwith on demand by the Administrative Agent.

Section 2.08. Information. Each Loan Guarantor assumes all responsibility for being and keeping itself informed of the Borrowers' financial condition and assets, and of all other circumstances bearing upon the risk of nonpayment of the Guaranteed Obligations and the nature, scope and extent of the risks that each Loan Guarantor assumes and incurs under this Term Loan Guaranty, and agrees that none of the Administrative Agent, any Lender or any other Secured Party shall have any duty to advise any Loan Guarantor of information known to it regarding those circumstances or risks.

Section 2.09. Contribution; Subordination; Maximum Liability.

(a) In the event any Loan Guarantor (a “**Paying Guarantor**”) makes any payment or payments under this Term Loan Guaranty or suffers any loss as a result of any realization upon any Collateral granted by it to secure its obligations under this Term Loan Guaranty (each such payment or loss, an “**Accommodation Payment**”), each other Loan Guarantor (each a “**Non-Paying Guarantor**”) shall contribute to such Paying Guarantor an amount equal to such Non-Paying Guarantor’s Guarantor Percentage of such Accommodation Payments by such Paying Guarantor. For purposes of this Section 2.09, each Non-Paying Guarantor’s “**Guarantor Percentage**” with respect to any such Accommodation Payments by a Paying Guarantor shall be determined as of the date on which such Accommodation Payment was made by reference to the ratio of (i) such Non-Paying Guarantor’s Maximum Liability as of such date to (ii) the aggregate Maximum Liability of all Loan Guarantors hereunder (including such Paying Guarantor) as of such date. As of any date of determination, the “**Maximum Liability**” of each Loan Guarantor shall be equal to the maximum amount of liability which could be asserted against such Loan Guarantor hereunder and under the Term Loan Credit Agreement without (x) rendering such Loan Guarantor “insolvent” within the meaning of Section 101(32) of the Bankruptcy Code, Section 2 of the Uniform Fraudulent Transfer Act (“**UFTA**”) or Section 2 of the Uniform Fraud Conveyance Act (“**UFCA**”), (y) leaving such Loan Guarantor with unreasonably small capital or assets, within the meaning of Section 548 of the Bankruptcy Code, Section 4 of the UFTA or Section 5 of the UFCA, or (z) leaving such Loan Guarantor unable to pay its debts as they become due within the meaning of Section 548 of the Bankruptcy Code, Section 4 of the UFTA or Section 5 of the UFCA. Nothing in this provision shall affect any Loan Guarantor’s several liability for the entire amount of the Guaranteed Obligations (up to such Loan Guarantor’s Maximum Liability). Each of the Loan Guarantors covenants and agrees that its right to receive any contribution under this Term Loan Guaranty from a Non-Paying Guarantor shall be subordinate and junior in right of payment to the Secured Obligations until the Termination Date. If, prior to the Termination Date, any such contribution payment is received by a Paying Guarantor at any time when an Event of Default has occurred and is continuing, such contribution payment shall be collected, enforced and received by such Loan Guarantor as trustee for the Secured Parties and be paid over to the Administrative Agent on account of the Secured Obligations, but without affecting or impairing in any manner the liability of such Loan Guarantor under the other provisions of this Term Loan Guaranty. No failure on the part of any Loan Guarantor to make the payments required by this Section 2.09 (or any other payments required under applicable law or otherwise) shall in any respect limit the obligations and liabilities of any Loan Guarantor with respect to its obligations hereunder, and each Loan Guarantor shall remain liable for the full amount of the obligations of such Loan Guarantor hereunder. Each Loan Guarantor hereby agrees that upon the occurrence and during the continuance of an Event of Default and after notice from the Administrative Agent to Holdings (provided that no such notice shall be required to be given in the case of any Event of Default arising under Section 7.01(f) or 7.01(g) of the Term Loan Credit Agreement), all Indebtedness and other monetary obligations owed by it to, or to it by, any other Loan Guarantor or any other Subsidiary shall be fully subordinated to the payment in full in cash of all the Secured Obligations. This provision is for the benefit of the Administrative Agent, the Lenders and the other Secured Parties.

(b) It is the desire and intent of the Loan Guarantors and the Secured Parties that this Term Loan Guaranty shall be enforced against the Loan Guarantors to the fullest extent permissible under the Requirements of Law and public policies applied in each jurisdiction in which enforcement is sought. The provisions of this Term Loan Guaranty are severable, and in any action or proceeding involving any state corporate law, or any state, Federal or foreign bankruptcy, insolvency, reorganization or other Requirements of Law affecting the rights of creditors generally, if the obligations of any Loan Guarantor under this Term Loan Guaranty would otherwise be held or determined to be avoidable, invalid or unenforceable on account of the amount of such Loan Guarantor’s liability under this Term Loan Guaranty, then, notwithstanding any other provision of this Term Loan Guaranty to the contrary, the amount of such liability shall, without any further action by the Loan Guarantors or the Secured Parties, be automatically limited and reduced to such

Loan Guarantor's Maximum Liability. Each Loan Guarantor agrees that the Guaranteed Obligations may at any time and from time to time exceed the Maximum Liability of each Loan Guarantor without impairing this Term Loan Guaranty or affecting the rights and remedies of the Administrative Agent hereunder; provided that nothing in this sentence shall be construed to increase any Loan Guarantor's obligations hereunder beyond its Maximum Liability.

Section 2.10. Representations and Warranties. As and when required in accordance with the terms of the Term Loan Credit Agreement, each Loan Guarantor hereby makes each representation and warranty made in the Loan Documents by Holdings and the Borrowers with respect to such Loan Guarantor, as applicable, and each Loan Guarantor hereby further acknowledges and agrees with respect to itself that such Loan Guarantor has, independently and without reliance upon any Secured Party and based on such documents and information as it has deemed appropriate, made its own credit analysis and decision to enter into this Term Loan Guaranty and each other Loan Document to which it is or is to be a party, and such Loan Guarantor has established adequate means of obtaining from each other Loan Guarantor on a continuing basis information pertaining to the business, condition (financial or otherwise), operations, performance, properties and prospects of each other Loan Guarantor.

Section 2.11. Covenants. Each Loan Guarantor covenants and agrees that until the Termination Date, such Loan Guarantor will perform and observe, and cause each of its Restricted Subsidiaries to perform and observe, all of the terms, covenants and agreements set forth in the Loan Documents that the Borrowers have agreed to cause such Loan Guarantor or such Restricted Subsidiary to perform or observe. Until the Termination Date, no Loan Guarantor shall, without the prior written consent of the Administrative Agent, commence or join with any other Person in commencing any bankruptcy, reorganization or insolvency case or proceeding against any Borrower or any Loan Guarantor (it being understood and agreed, for the avoidance of doubt, that nothing in this Section 2.11 shall prohibit any Loan Guarantor from commencing or joining with such Borrower or Loan Guarantor as a co-debtor in any bankruptcy, reorganization or insolvency case or proceeding).

### ARTICLE 3 GENERAL PROVISIONS

Section 3.01. Liability Cumulative. The liability of each Loan Guarantor under this Term Loan Guaranty is in addition to and shall be cumulative with all liabilities of such Loan Guarantor to the Administrative Agent and the Lenders under the Term Loan Credit Agreement and the other Loan Documents to which such Loan Guarantor is a party or in respect of any obligations or liabilities of the other Loan Guarantors, without any limitation as to amount, unless the instrument or agreement evidencing or creating such other liability specifically provides to the contrary.

Section 3.02. No Waiver; Amendments. No delay or omission of the Administrative Agent in exercising any right or remedy granted under this Term Loan Guaranty shall impair such right or remedy or be construed to be a waiver of any Default or Event of Default or an acquiescence therein, and any single or partial exercise of any such right or remedy shall not preclude any other or further exercise thereof or the exercise of any other right or remedy. No waiver, amendment or other variation of the terms, conditions or provisions of this Term Loan Guaranty whatsoever shall be valid unless in writing signed by the Loan Guarantors and the Administrative Agent with the concurrence or at the direction of the Lenders to the extent required under or otherwise in accordance with Section 9.02 of the Term Loan Credit Agreement and then only to the extent specifically set forth in such writing.

Section 3.03. Severability of Provisions. To the extent permitted by applicable Requirements of Law, any provision of this Term Loan Guaranty 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 of this Term Loan Guaranty; and the invalidity of a particular provision in a particular jurisdiction shall not invalidate such provision in any other jurisdiction.

Section 3.04. Additional Subsidiaries. Certain Restricted Subsidiaries of the Parent Borrower may be required to enter into this Term Loan Guaranty pursuant to and in accordance with Section 5.12 of the Term Loan Credit Agreement. Upon execution and delivery by the Administrative Agent and such Restricted Subsidiary of an instrument in substantially the form of Exhibit A hereto (each, a “**Guaranty Supplement**”), such Restricted Subsidiary shall become a Subsidiary Guarantor hereunder with the same force and effect as if originally named as a Loan Guarantor herein. The execution and delivery of any such instrument shall not require the consent of any other Loan Guarantor hereunder or any other Person. The rights and obligations of each Loan Guarantor hereunder shall remain in full force and effect notwithstanding the addition of any new Loan Guarantor as a party to this Term Loan Guaranty.

Section 3.05. Headings. The titles of and section headings in this Term Loan Guaranty are for convenience of reference only, and shall not govern the interpretation of any of the terms and provisions of this Term Loan Guaranty.

Section 3.06. Entire Agreement. This Term Loan Guaranty and the other Loan Documents constitute the entire agreement 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.

Section 3.07. CHOICE OF LAW. THIS TERM LOAN GUARANTY AND ANY CLAIM, CONTROVERSY OR DISPUTE ARISING UNDER OR RELATED TO THIS TERM LOAN GUARANTY, WHETHER IN TORT, CONTRACT (AT LAW OR IN EQUITY) OR OTHERWISE, SHALL BE GOVERNED BY, AND CONSTRUED AND INTERPRETED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK.

Section 3.08. CONSENT TO JURISDICTION; CONSENT TO SERVICE OF PROCESS.

(a) EACH PARTY 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 THE BOROUGH OF MANHATTAN, IN THE CITY OF NEW YORK (OR ANY APPELLATE COURT THEREFROM) OVER ANY SUIT, ACTION OR PROCEEDING ARISING OUT OF OR RELATING TO THIS TERM LOAN GUARANTY AND AGREES THAT ALL CLAIMS IN RESPECT OF ANY SUCH ACTION OR PROCEEDING SHALL (EXCEPT AS PERMITTED BELOW) BE HEARD AND DETERMINED IN SUCH NEW YORK STATE OR, TO THE EXTENT PERMITTED BY APPLICABLE REQUIREMENTS OF LAW, IN SUCH FEDERAL COURT. EACH PARTY HERETO AGREES THAT SERVICE OF ANY PROCESS, SUMMONS, NOTICE OR DOCUMENTS BY REGISTERED MAIL ADDRESSED TO SUCH PERSON SHALL BE EFFECTIVE SERVICE OF PROCESS AGAINST SUCH PERSON FOR ANY SUIT, ACTION OR PROCEEDING BROUGHT IN ANY SUCH COURT. EACH PARTY HERETO AGREES THAT A FINAL JUDGMENT IN ANY SUCH ACTION OR PROCEEDING MAY BE ENFORCED IN OTHER JURISDICTIONS BY SUIT ON THE JUDGMENT OR IN ANY OTHER MANNER PROVIDED BY APPLICABLE REQUIREMENTS OF LAW.

(b) EACH PARTY HERETO 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 TERM LOAN GUARANTY AND BROUGHT IN ANY COURT REFERRED TO IN PARAGRAPH (a) OF THIS SECTION. EACH PARTY HERETO HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE REQUIREMENTS OF LAW, ANY CLAIM OR DEFENSE OF AN INCONVENIENT FORUM TO THE MAINTENANCE OF SUCH ACTION, SUIT OR PROCEEDING IN ANY SUCH COURT.

(c) TO THE EXTENT PERMITTED BY APPLICABLE REQUIREMENTS OF LAW, EACH PARTY HERETO HEREBY IRREVOCABLY WAIVES PERSONAL SERVICE OF ANY AND ALL PROCESS UPON IT AND AGREES THAT ALL SUCH SERVICE OF PROCESS MAY BE MADE BY REGISTERED MAIL (OR ANY SUBSTANTIALLY SIMILAR FORM OF MAIL) DIRECTED TO IT AT ITS ADDRESS FOR NOTICES AS PROVIDED FOR IN SECTION 9.01 OF THE CREDIT AGREEMENT. EACH PARTY HERETO HEREBY WAIVES ANY OBJECTION TO SUCH SERVICE OF PROCESS AND FURTHER IRREVOCABLY WAIVES AND AGREES NOT TO PLEAD OR CLAIM IN ANY ACTION OR PROCEEDING COMMENCED HEREUNDER THAT SERVICE OF PROCESS WAS INVALID AND INEFFECTIVE. NOTHING IN THIS TERM LOAN GUARANTY WILL AFFECT THE RIGHT OF ANY PARTY TO THIS TERM LOAN GUARANTY TO SERVE PROCESS IN ANY OTHER MANNER PERMITTED BY LAW.

Section 3.09. WAIVER OF JURY TRIAL. EACH PARTY HERETO HEREBY IRREVOCABLY AND UNCONDITIONALLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE REQUIREMENTS OF LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN ANY SUIT, ACTION, LEGAL PROCEEDING OR COUNTERCLAIM (WHETHER BASED ON CONTRACT, TORT OR ANY OTHER THEORY) DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO THIS TERM LOAN GUARANTY, ANY OTHER LOAN DOCUMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY OR THEREBY. EACH PARTY HERETO (A) CERTIFIES THAT NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PARTY HERETO 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 TERM LOAN GUARANTY BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION.

Section 3.10. Indemnity. Each Loan Guarantor hereby agrees to indemnify the Administrative Agent and the other Indemnitees, as set forth in Section 9.03 of the Term Loan Credit Agreement.

Section 3.11. Counterparts. This Term Loan Guaranty may be executed in counterparts (and by different parties hereto on different counterparts), each of which shall constitute an original, but all of which when taken together shall constitute a single contract. Delivery of an executed counterpart of a signature page of this Term Loan Guaranty by facsimile or by email as a “.pdf” or “.tif” attachment shall be effective as delivery of a manually executed counterpart of this Term Loan Guaranty.

Section 3.12. Successors and Assigns. Whenever in this Term Loan Guaranty any of the parties hereto is referred to, such reference shall be deemed to include the permitted successors and assigns of such party; and all covenants, promises and agreements by or on behalf of any Loan Guarantor or the Administrative Agent that are contained in this Term Loan Guaranty shall bind and inure to the benefit of their respective successors and permitted assigns. Except in a transaction permitted (or not prohibited) under the Term Loan Credit Agreement, no Loan Guarantor may assign any of its rights or obligations hereunder without the written consent of the Administrative Agent.



Section 3.13. Survival of Agreement. Without limitation of any provision of the Term Loan Credit Agreement or Section 3.10 hereof, all covenants, agreements, indemnities, representations and warranties made by the Loan Guarantors in the Loan Documents and in the certificates or other instruments delivered in connection with or pursuant to this Term Loan Guaranty or any other Loan Document shall be considered to have been relied upon by the Lenders and shall survive the execution and delivery of the Loan Documents and the making of any Loans, regardless of any investigation made by any such Lender or on its behalf and notwithstanding that the Administrative Agent or any Lender may have had notice or knowledge of any Default or Event of Default or incorrect representation or warranty at the time any credit is extended under the Term Loan Credit Agreement, and shall continue in full force and effect until the Termination Date, or with respect to any individual Loan Guarantor until such Loan Guarantor is otherwise released from its obligations under this Term Loan Guaranty in accordance with Section 3.14.

Section 3.14. Release of Loan Guarantors. A Subsidiary Guarantor shall automatically be released from its obligations hereunder and its Term Loan Guaranty shall be automatically released in the circumstances described in Article 8 and Section 9.22 of the Term Loan Credit Agreement. In connection with any such release, the Administrative Agent shall promptly execute and deliver to any Loan Guarantor, at such Loan Guarantor's expense, all documents that such Loan Guarantor shall reasonably request to evidence such termination or release. Any execution and delivery of documents pursuant to the preceding sentence of this Section 3.14 shall be without recourse to or warranty by the Administrative Agent (other than as to the Administrative Agent's authority to execute and deliver such documents).

Section 3.15. Payments. All payments made by any Loan Guarantor hereunder will be made without setoff, counterclaim or other defense and on the same basis as payments are made by the Borrowers under Sections 2.18 and 2.19 of the Term Loan Credit Agreement.

Section 3.16. Notice, etc. All notices and other communications provided for hereunder shall be in writing and shall be delivered by hand or overnight courier service, mailed by certified or registered mail or sent by facsimile or email, as follows:

- (a) if to any Loan Guarantor, addressed to it in care of the Parent Borrower at its address specified in Section 9.01 of the Term Loan Credit Agreement;
  - (b) if to the Administrative Agent or any Lender, at its address specified in Section 9.01 of the Term Loan Credit Agreement;
  - (c) if to any Secured Party in respect of any Secured Hedging Obligations, at its address specified in the Hedge Agreement to which it is a party;
- or
- (d) if to any Secured Party in respect of any Banking Services Obligations, at its address specified in the relevant documentation to which it is a party.

Section 3.17. Set Off. In addition to any rights now or hereafter granted under applicable Requirements of Law and not by way of limitation of any such rights, while an Event of Default has occurred and is continuing, the Administrative Agent, each Lender, each letter of credit issuer under any Additional Revolving Facility and each of their respective Affiliates shall be entitled to rights of setoff to the extent provided in Section 9.09 of the Term Loan Credit Agreement.

Section 3.18. Waiver of Consequential Damages, Etc. To the extent permitted by applicable Requirements of Law, none of the Loan Guarantors nor the Secured Parties shall assert, and each hereby waives, any claim against each other or any Related Party thereof, on any theory of liability, for special, indirect, consequential or punitive damages (as opposed to direct or actual damages) arising out of, in connection with, or as a result of, this Term Loan Guaranty or any agreement or instrument contemplated hereby, except, in the case of any claim by any Indemnitee against any of the Loan Guarantors, to the extent such damages would otherwise be subject to indemnification pursuant to the terms of Section 3.10.

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Section 3.19. Keepwell. Each Qualified ECP Guarantor hereby jointly and severally, absolutely, unconditionally and irrevocably undertakes to provide such funds or other support as may be needed from time to time by each Non-ECP Guarantor to honor all of its obligations under this Term Loan Guaranty in respect of Swap Obligations that would otherwise be Excluded Swap Obligations (provided, however, that each Qualified ECP Guarantor shall only be liable under this Section 3.20 for the maximum amount of such liability that can be hereby incurred, and otherwise subject to the limitations on the obligations of Loan Guarantors contained in this Term Loan Guaranty, without rendering its obligations under this Section 3.19, or otherwise under this Term Loan Guaranty, voidable under applicable Requirements of Law relating to fraudulent conveyance or fraudulent transfer, and not for any greater amount). This Section 3.19 shall be deemed to constitute, a “keepwell, support, or other agreement” for the benefit of each Non-ECP Guarantor for all purposes of Section 1a(18)(A)(v)(II) of the Commodity Exchange Act.

[SIGNATURE PAGE FOLLOWS]

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IN WITNESS WHEREOF, each Loan Guarantor and the Administrative Agent have executed this Term Loan Guaranty as of the date first above written.

PQ CORPORATION  
ECO SERVICES OPERATIONS CORP.  
CPQ MIDCO I CORPORATION  
PQ INTERNATIONAL, INC.  
COMMERCIAL RESEARCH ASSOCIATES, INC.  
DELPEN CORPORATION  
PQ INTERNATIONAL HOLDINGS II INC.  
PQ EXPORT COMPANY  
PQ SYSTEMS INCORPORATED  
PHILADELPHIA QUARTZ COMPANY  
ECOVYST CATALYST TECHNOLOGIES LLC  
CHEM32 LLC

By: /s/ Joseph S. Koscinski  
Name: Joseph S. Koscinski  
Title: Secretary

[Signature Page to Term Loan Guaranty]

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CREDIT SUISSE AG, CAYMAN ISLANDS BRANCH, as  
Administrative Agent

By: /s/ William O'Daly

Name: William O'Daly

Title: Authorized Signatory

By: /s/ D. Andrew Maletta

Name: D. Andrew Maletta

Title: Authorized Signatory

[Signature Page to Term Loan Guaranty]

**EXHIBIT A**  
**JOINDER AGREEMENT**

THIS JOINDER AGREEMENT (this “**Agreement**”) NO. [•], dated as of [•] [•], 20[•], is entered into among [•], a [•] ([each, a] [the] **New Subsidiary**”), and acknowledged and accepted by CREDIT SUISSE AG, CAYMAN ISLANDS BRANCH, as administrative agent and collateral agent (together with its successors and permitted assigns in such capacities, the “**Administrative Agent**”), pursuant to that certain Term Loan Guaranty, dated as of June [•], 2021 (as amended, restated, amended and restated, supplemented or otherwise modified from time to time, the “**Term Loan Guaranty**”), by and among [PQ Corporation, a Pennsylvania corporation (“**PQ**”), as the Parent Borrower prior to the consummation of the Performance Chemicals Sale, Ecovyst Catalyst Technologies LLC, a Delaware limited liability company (“**Ecovyst**”), as a Borrower and, on and after the Performance Chemicals Sale Closing Date, the Parent Borrower, Eco Services Operations Corp., a Delaware corporation (“**Eco Services**”), as a Borrower, CPQ Midco I Corporation, a Delaware corporation (“**CPQ**”), as Holdings prior to the consummation of the Holdings Assignment], the other Loan Guarantors from time to time party thereto and the Administrative Agent. All capitalized terms used herein and not otherwise defined herein shall have the meanings set forth in the Term Loan Guaranty.

[Each] [The] New Subsidiary and the Administrative Agent, for the benefit of the Secured Parties, hereby agree as follows:

1. [Each] [The] New Subsidiary hereby acknowledges, agrees and confirms that, by its execution of this Agreement, [each] [the] New Subsidiary will be deemed to be a Loan Guarantor under the Term Loan Guaranty and a Loan Guarantor for all purposes of the Term Loan Credit Agreement and shall have all of the rights, benefits, duties and obligations of a Loan Guarantor thereunder as if it had executed the Term Loan Guaranty. [Each] [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 Term Loan Guaranty. Without limiting the generality of the foregoing terms of this paragraph 1, [each] [the] New Subsidiary hereby absolutely and unconditionally guarantees, jointly and severally with the other Loan Guarantors, to the Administrative Agent and the Secured Parties, the prompt payment and performance of the Guaranteed Obligations in full when due (whether at stated maturity, upon acceleration or otherwise) to the extent of and in accordance with the Term Loan Guaranty.

2. [Each] [The] New Subsidiary hereby waives acceptance by the Administrative Agent and the Secured Parties of the guaranty by [each] [the] New Subsidiary upon the execution of this Agreement by the New Subsidiary.

3. [Each] [The] New Subsidiary hereby (x) makes, as of the date hereof, each representation and warranty set forth in Section 2.10 of the Term Loan Guaranty and (y) agrees to perform and observe, and to cause each of its Restricted Subsidiaries to perform and observe, the covenants set forth in Section 2.11 of the Term Loan Guaranty.

4. From and after the execution and delivery hereof by the parties hereto, this Agreement shall constitute a “Loan Document” for all purposes of the Term Loan Credit Agreement and the other Loan Documents.

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. Delivery of an executed counterpart of a signature page of this Agreement by facsimile or by email as a “.pdf” or “.tif” attachment shall be effective as delivery of a manually executed counterpart of this Agreement.

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6. THIS AGREEMENT AND THE RIGHTS AND OBLIGATIONS OF THE PARTIES HEREUNDER SHALL BE CONSTRUED IN ACCORDANCE WITH AND GOVERNED BY THE LAWS OF THE STATE OF NEW YORK.

[Signature Page Follows]

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IN WITNESS WHEREOF, [each] [the] New Subsidiary has caused this Agreement to be duly executed by its authorized officer, and the Administrative Agent, for the benefit of the Secured Parties, 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:

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Acknowledged and accepted:

CREDIT SUISSE AG, CAYMAN ISLANDS BRANCH,  
as Administrative Agent

By: \_\_\_\_\_  
Name:  
Title:

By: \_\_\_\_\_  
Name:  
Title:



**[FORM OF]  
PLEDGE AND SECURITY AGREEMENT**

[ATTACHED]

## TERM LOAN PLEDGE AND SECURITY AGREEMENT

TERM LOAN PLEDGE AND SECURITY AGREEMENT dated as of June 9, 2021 (as amended, restated, amended and restated, supplemented or otherwise modified from time to time, this “Security Agreement”), by and among PQ Corporation, a Pennsylvania corporation (“**PQ**”), as the Parent Borrower prior to the consummation of the Performance Chemicals Sale, Ecovyst Catalyst Technologies LLC, a Delaware limited liability company (“**Ecovyst**”), as a Borrower and, on and after the Performance Chemicals Sale Closing Date, the Parent Borrower, Eco Services Operations Corp., a Delaware corporation (“**Eco Services**”), as a Borrower, CPQ Midco I Corporation, a Delaware corporation (“**CPQ**”), as Holdings prior to the consummation of the Holdings Assignment, the other Grantors (as defined below) from time to time party hereto and Credit Suisse AG, Cayman Islands Branch (“**CS**”), in its capacity as administrative agent and collateral agent (together with its successors and permitted assigns, in such capacities, the “**Administrative Agent**”) for the Secured Parties under that certain Term Loan Credit Agreement, dated as of the date hereof (as amended, restated, amended and restated, supplemented or otherwise modified from time to time, the “Term Loan Credit Agreement”), by and among CPQ, the Borrowers, the Administrative Agent and the Lenders from time to time parties thereto.

### PRELIMINARY STATEMENT

WHEREAS, the Grantors (as defined below) are entering into this Security Agreement in order to induce the Lenders to enter into and extend credit to the Borrowers under the Term Loan Credit Agreement and to secure the Secured Obligations, including, their obligations under the Loan Guaranty, each Hedge Agreement, the obligations under which constitute Secured Hedging Obligations, and each agreement relating to Banking Services, the obligations under which constitute Banking Services Obligations;

WHEREAS, the ABL Intercreditor Agreement governs the relative rights and priorities of the Pari Passu Claimholders and the ABL Claimholders in respect of the Pari Passu Priority Collateral and the ABL Priority Collateral (as each term is defined therein); and

WHEREAS, the Pari Passu Intercreditor Agreement governs the relative rights and priorities of the Term Loan Secured Parties and the Additional Pari Passu Secured Parties (as each term is defined therein) in respect of the Collateral;

ACCORDINGLY, the parties hereto agree as follows:

#### ARTICLE 1 Definitions

Section 1.01. *Terms Defined in Term Loan Credit Agreement* Except as set forth in Section 1.02 below, capitalized terms used herein and not otherwise defined herein shall have the meanings assigned to such terms in the Term Loan Credit Agreement. The rules of construction set forth in Section 1.03, Section 1.07 and Section 1.10 of the Term Loan Credit Agreement shall apply to this Security Agreement as if specifically incorporated herein, *mutatis mutandis*.

Section 1.02. *Terms Defined in UCC*. Terms defined in the UCC that are not otherwise defined in this Security Agreement or the Term Loan Credit Agreement are used herein as defined in Articles 8 or 9 of the UCC, as the context may require (including without limitation, as if such terms were capitalized in Article 8 or 9 of the UCC, as the context may require, the following terms: “Account,” “Chattel Paper,” “Commercial Tort Claim,” “Deposit Accounts,” “Document,” “Electronic Chattel Paper,” “Equipment,” “Fixture,” “General Intangible,” “Goods,” “Instruments,” “Inventory,” “Letter-of-Credit Right,” “Securities Account,” “Supporting Obligation” and “Tangible Chattel Paper”).

Section 1.03. *Definitions of Certain Terms Used Herein.* As used in this Security Agreement, in addition to the terms defined in the preamble and the Preliminary Statement above, the following terms shall have the following meanings:

“ABL Collateral” has the meaning specified to ABL Priority Collateral in the ABL Intercreditor Agreement.

“ABL Loan Documents” means the “Loan Documents” as defined in the ABL Credit Agreement.

“Administrative Agent” has the meaning set forth in the preamble.

“Article” means a numbered article of this Security Agreement, unless another document is specifically referenced.

“Borrowers” means (a) at any time prior to the consummation of the Performance Chemicals Sale, PQ, Ecovyst and Eco Services, (b) upon the consummation of the Performance Chemicals Sale, Ecovyst and Eco Services and (c) upon the consummation of any transaction permitted by Section 6.07(a) of the Term Loan Credit Agreement, the Successor Borrower and Eco Services.

“Collateral” has the meaning set forth in Article 2.

“Contract Rights” means all rights of any Grantor under any Contract, including, without limitation, (i) any and all rights to receive and demand payments under such Contract, (ii) any and all rights to receive and compel performance under such Contract and (iii) any and all other rights, interests and claims now existing or in the future arising in connection with such Contract.

“Contracts” means all contracts between any Grantor and one or more additional parties (including, without limitation, any Hedge Agreement, licensing agreement and any partnership agreement, joint venture agreement and/or limited liability company agreement).

“Control” has the meaning set forth in Article 8 or, if applicable, in Section 9-104, 9-105, 9-106 or 9-107 of Article 9 of the UCC.

“Copyrights” means, with respect to any Grantor, all of such Grantor’s right, title and interest in and to all Copyrights (as such term is defined in the Term Loan Credit Agreement).

“CPQ” has the meaning set forth in the preamble.

“CS” has the meaning set forth in the preamble.

“Discharge of ABL Obligations” has the meaning given to such term in the ABL Intercreditor Agreement.

“Domain Names” means all Internet domain names and associated URL addresses in or to which any Grantor now or hereafter has any right, title or interest.

“Ecovyst” has the meaning set forth in the preamble.

“Eco Services” has the meaning set forth in the preamble.

“Exhibit” refers to a specific exhibit to this Security Agreement, unless another document is specifically referenced.

“Existing Term Loan Documents” means the “Loan Documents” as defined in the Existing Credit Agreement.

“Grantors” means (i) Holdings, the Borrowers and the Subsidiary Guarantors party to this Security Agreement on the Closing Date and (ii) each Subsidiary Guarantor that becomes a party to this Security Agreement as a Grantor after the Closing Date in accordance with Section 7.10 of this Security Agreement and Section 5.12 of the Term Loan Credit Agreement. Notwithstanding anything else provided herein, any reference to Grantors in connection with a representation or covenant under this Security Agreement that is limited by its terms to the Closing Date shall, for such purposes, mean the Grantors on the Closing Date.

“Holdings” means (a) at any time prior to the consummation of the Holdings Assignment, CPQ, (b) upon the consummation of the Holdings Assignment and Midco Transactions, Ecovyst Midco II Inc., a Delaware corporation.

“Intellectual Property Collateral” means collectively, (a) all Copyrights, Patents, Trademarks, Trade Secrets, Domain Names, Licenses and Software and any and all other IP Rights; (b) all income, royalties, damages, claims and payments now or hereafter due and/or payable with respect to any of the foregoing, including, without limitation, damages, claims and payments for past, present and future infringements, misappropriation, dilution or other violations of any of the foregoing; (c) all rights to sue for past, present and future infringements, misappropriation, dilution or other violations of any of the foregoing; and (d) all rights corresponding to any of the foregoing.

“Intellectual Property Security Agreement Supplements” means (a) a Trademark Security Agreement Supplement, (b) a Patent Security Agreement Supplement or (c) a Copyright Security Agreement Supplement, in each case, substantially in the form of Annex A to the relevant Intellectual Property Security Agreement, as applicable.

“Licenses” means, with respect to any Grantor, whether as licensor or licensee, all of such Grantor’s right, title, and interest in and to (a) any and all licensing agreements or similar arrangements with respect to (1) Patents, (2) Copyrights, (3) Trademarks, (4) Trade Secrets, (5) Software, or (6) any and all other IP Rights, (b) all income, royalties, damages, claims and payments now or hereafter due and/or payable with respect to any of the foregoing, including, without limitation, damages, claims and payments for past, present and future breaches thereof, (c) all rights to sue for past, present and future breaches thereof, and (d) all rights corresponding to any of the foregoing.

“Midco” means Ecovyst Midco II Inc., a Delaware corporation.

“Money” has the meaning set forth in Article 1 of the UCC.

“Parent Borrower” means (a) at any time prior to the consummation of the Performance Chemicals Sale, PQ, (b) upon the consummation of the Performance Chemicals Sale, Ecovyst and (c) upon the consummation of any transaction permitted by Section 6.07(a) of the Term Loan Credit Agreement, the Successor Borrower.

“Patents” means, with respect to any Grantor, all of such Grantor’s right, title and interest in and to all Patents (as such term is defined in the Term Loan Credit Agreement).

“Perfection Certificate” means the Perfection Certificate delivered pursuant to Section 4.01(i) of the Term Loan Credit Agreement, as modified and supplemented from time to time as a result of the delivery of any Perfection Certificate Supplement pursuant to Section 5.01(c) of the Term Loan Credit Agreement.

“Permits” shall mean all licenses, permits, rights, orders, variances, franchises or authorizations of or from any Governmental Authority.

“Pledged Collateral” means all Pledged Stock and Stock Rights, including all stock certificates, options or rights of any nature whatsoever in respect of the Pledged Stock or other Stock Rights that may be issued or granted to, or held by, any Grantor while this Security Agreement is in effect, all Instruments, Securities and other Investment Property owned by any Grantor, whether or not physically delivered to the Administrative Agent pursuant to this Security Agreement, whether now owned or hereafter acquired by such Grantor and any and all Proceeds thereof, but in any case, excluding any items constituting Excluded Assets as expressly limited or excluded by the definition of “Collateral and Guarantee Requirement” in the Term Loan Credit Agreement.

“Pledged Stock” means, with respect to any Grantor, the shares of Capital Stock described in Schedule 3 to the Perfection Certificate as held by such Grantor, together with any other shares of Capital Stock as are hereafter acquired by such Grantor, excluding any items constituting Excluded Assets.

“PQ” has the meaning set forth in the preamble.

“Proceeds” has the meaning assigned in Article 9 of the UCC and, in any event, shall also include but not be limited to (i) any and all proceeds of any insurance, indemnity, warranty or guaranty payable to the Administrative Agent or any Grantor from time to time with respect to any of the Collateral, (ii) any and all payments (in any form whatsoever) made or due and payable to any Grantor from time to time in connection with any requisition, confiscation, condemnation, seizure or forfeiture of all or any part of the Collateral by any Governmental Authority (or any Person acting under color of Governmental Authority), (iii) any and all Stock Rights and (iv) any and all other amounts from time to time paid or payable under or in connection with any of the Collateral.

“Proceeds Account” means any deposit account, securities account or commodities account described in clause (vi) of “Pari Passu Priority Collateral” (as defined in the ABL Intercreditor Agreement).

“Receivables” means any Account, Chattel Paper, Document, Instrument and/or any General Intangible, in each case, that is a right or claim to receive money or that is otherwise included as Collateral, but in any case, excluding any item constituting Excluded Assets.

“Section” means a numbered section of this Security Agreement, unless another document is specifically referenced.

“Security Agreement” has the meaning set forth in the preamble.

“Software” means computer programs, source code, object code and supporting documentation including “software” as such term is defined in Article 9 of the UCC, as well as computer programs that may be construed as included in the definition of Goods.

“Stock Rights” means all dividends, warrants, instruments or other distributions and any other right or property which any Grantor shall receive or shall become entitled to receive for any reason whatsoever with respect to, in substitution for or in exchange for any Capital Stock constituting Collateral, any right to receive any Capital Stock constituting Collateral and any right to receive earnings, in which such Grantor now has or hereafter acquires any right, issued by an issuer of such Capital Stock.

“Term Loan Credit Agreement” has the meaning set forth in the Preliminary Statement.

“Trade Secrets” means, with respect to any Grantor, all of such Grantor’s right, title and interest in and to the following: (a) confidential and proprietary information, including unpatented inventions, invention disclosures, engineering or other data, information, production procedures, know-how, financial data, customer lists, supplier lists, business and marketing plans, processes, schematics, algorithms, techniques, analyses, proposals, source code and data collections; (b) all income, royalties, damages, claims and payments now or hereafter due and/or payable with respect to any of the foregoing, including, without limitation, damages, claims and payments for past, present and future misappropriation or infringements of any of the foregoing; (c) all rights to sue for past, present and future misappropriation or infringements of any of the foregoing, including the right to settle suits involving claims and demands for royalties owing; and (d) all rights corresponding to any of the foregoing.

“Trademarks” means, with respect to any Grantor, all of such Grantor’s right, title and interest in and to all Trademarks (as such term is defined in the Term Loan Credit Agreement).

ARTICLE 2  
Grant of Security Interest

Section 2.01. *Grant of Security Interest.*

(a) As security for the prompt and complete payment or performance, as the case may be, in full of the Secured Obligations, each Grantor hereby pledges, collaterally assigns, mortgages, transfers and grants to the Administrative Agent, its successors and permitted assigns, on behalf of and for the benefit of the Secured Parties, a continuing security interest in all of its right, title and interest in, to and under all of the following personal property and other assets, whether now owned by or owing to, or hereafter acquired by or arising in favor of such Grantor, and regardless of where located (all of which are collectively referred to as the “Collateral”):

- (i) all Accounts;
- (ii) all Chattel Paper (including, without limitation, all Tangible Chattel Paper and all Electronic Chattel Paper);
- (iii) all Intellectual Property Collateral;
- (iv) all Documents;
- (v) all Equipment;
- (vi) all Fixtures;
- (vii) all General Intangibles;
- (viii) all Goods;
- (ix) all Instruments;
- (x) all Inventory;

- (xi) all Investment Property, Pledged Stock and other Pledged Collateral;
- (xii) all letters of credit and Letter-of-Credit Rights;
- (xiii) all Commercial Tort Claims described on Schedule 6 to the Perfection Certificate (including any supplements to such schedule);
- (xiv) all Permits;
- (xv) all Software and all recorded data of any kind or nature, regardless of the medium of recording;
- (xvi) all Contracts, together with all Contract Rights arising thereunder;
- (xvii) all other personal property not otherwise described in clauses (i) through (xvi) above;
- (xviii) all Supporting Obligations;
- (xix) any Proceeds Account and, to the extent constituting ABL Collateral, Deposit Accounts, Securities Accounts, all cash, Money, Securities and other investments therein, and all Security Entitlements in respect thereof; and
- (xx) all accessions to, substitutions and replacements for and Proceeds and products of the foregoing, together with all books and records, customer lists, credit files, computer files, programs, printouts and other computer materials and records related thereto and any General Intangibles at any time evidencing or relating to any of the foregoing and all collateral security and Guarantees given by any Person with respect to any of the foregoing.

(b) Notwithstanding the foregoing, no Lien or security interest is granted hereunder on any Excluded Asset and the term "Collateral" (and any component definition thereof) shall not include any Excluded Asset or any other asset to the extent expressly limited or excluded by the definition of "Collateral and Guarantee Requirement" in the Term Loan Credit Agreement. Notwithstanding anything to the contrary contained herein, immediately upon the ineffectiveness, lapse or termination of any restriction or condition set forth in the definition of "Excluded Assets" in the Term Loan Credit Agreement that prevented the grant of a security interest in any right, interest or other asset that would have, but for such restriction or condition, constituted Collateral, the Collateral shall include, and the relevant Grantor shall be deemed to have automatically granted a security interest in, all relevant previously restricted or conditioned rights, interests or other assets, as the case may be, as if such restriction or condition had never been in effect.

(c) Notwithstanding anything to the contrary in this Security Agreement or any other Loan Document, no Grantor shall be required to take any action with respect to the Collateral pledged hereunder (and no Lien on such Collateral shall be required to be perfected and/or First Priority, as applicable) to the extent such action is inconsistent with Section 5.12 of the Term Loan Credit Agreement or the Perfection Requirements (and is in accordance with applicable Requirements of Law). With respect to any Collateral that is ABL Collateral, to the extent the ABL Agent determines that any property or assets shall not become part of, or shall be excluded from, the ABL Collateral because it constitutes "Excluded Assets" (as defined in the ABL Credit Agreement), or that any delivery or notice requirement in respect of any such ABL Collateral shall be extended or waived, the Administrative Agent shall automatically be deemed to accept such determination and shall execute any documentation, if applicable, requested by the Parent Borrower in connection therewith (at the Grantor's expense).

(d) For the avoidance of doubt, it is understood, agreed and intended by the parties hereto that, notwithstanding anything to the contrary herein or in any other Loan Document, except with the consent of the Parent Borrower, (i) under no circumstance shall the Agent, any Lender or any Participant have recourse to more than 65% of the voting Capital Stock of any Foreign Subsidiary or Foreign Subsidiary Holdco and (ii) under no circumstance shall any Foreign Subsidiary or Foreign Subsidiary Holdco be a Guarantor under the Credit Agreement or under any Loan Document or in any other way be required to comply with the requirements set forth in clause (a) of the definition of "Collateral and Guarantee Requirement" in the Credit Agreement.

ARTICLE 3  
Representations and Warranties

The Grantors, jointly and severally, represent and warrant to the Administrative Agent as and when required under the Term Loan Credit Agreement, for the benefit of the Secured Parties, that:

Section 3.01. *Title, Perfection and Priority; Filing Collateral.* Subject to the Legal Reservations, this Security Agreement is effective to create a legal, valid and enforceable Lien on and security interest in the Collateral in favor of the Administrative Agent for the benefit of the Secured Parties and, subject to the terms of the last paragraph of Section 4.01 and Section 5.15 of the Term Loan Credit Agreement and Section 2.01(c) of this Security Agreement, the Administrative Agent will have a fully perfected first priority security interest in the Collateral securing the Secured Obligations to the extent perfection in such Collateral is required by the Perfection Requirements upon taking all actions to perfect such Liens as in accordance with this Security Agreement and the Collateral and Guarantee Requirement.

Section 3.02. Names, Type and Jurisdiction of Organization, Organizational and Identification Numbers.

(a) (i) As of the Closing Date, the exact legal name of each Grantor, as such name appears in its respective Organizational Documents filed with the Secretary of State of such Grantor's jurisdiction of organization, is set forth in Schedule 1(a) to the Perfection Certificate and (ii) as of the Closing Date, each Grantor is the type of entity disclosed next to its name in Schedule 1(a) to the Perfection Certificate. Also, as of the Closing Date, set forth in Schedule 1(a) to the Perfection Certificate is the jurisdiction of organization of each Grantor.

(b) Except as otherwise disclosed in Schedule 1(c) to the Perfection Certificate, as of the Closing Date, set forth in Schedule 1(b) to the Perfection Certificate is any other legal name that any Grantor has had in the past five years, together with the date of the relevant change.

(c) As of the Closing Date, set forth in Schedule 1(c) to the Perfection Certificate is a list of the information required by Section 1(a) of the Perfection Certificate for any other Person (i) to which any Grantor became the successor by merger, consolidation or acquisition or (ii) that has been liquidated into, or transferred all or substantially all of its assets to, any Grantor, at any time within the past four months preceding the Closing Date.

(d) As of the Closing Date, except as set forth in Schedule 1(d) to the Perfection Certificate or as otherwise disclosed in Schedule 1(c) to the Perfection Certificate, no Grantor has changed its jurisdiction of organization or form of entity at any time during the past four months.

Section 3.03. *Locations.* The address of each Grantor's chief executive office as of the Closing Date is accurately disclosed on Schedule 2(a) to the Perfection Certificate.



Section 3.04. *Intellectual Property.*

(a) Upon filing of appropriate financing statements with the Secretary of State (or equivalent office) of the state of organization of such Grantor and the filing of the applicable Intellectual Property Security Agreement with the United States Copyright Office or the United States Patent and Trademark Office, as applicable, the Administrative Agent shall have a fully perfected first priority Lien (subject to Permitted Liens) on the Collateral constituting United States issued or registered Patents, Trademarks and Copyrights (and applications therefor).

(b) No Grantor is aware of (i) any third-party claim (A) that any of its owned Patent, Trademark, Domain Name or Copyright registrations or applications is invalid or unenforceable or (B) challenging such Grantor's rights to such registrations and applications or (ii) any basis for such claims with respect to such Grantor, other than, in each case, to the extent any such third-party claims would not reasonably be expected to have a Material Adverse Effect.

Section 3.05. *Pledged Collateral; Instruments and Chattel Paper.* (i) All Pledged Stock has been duly authorized and validly issued (to the extent such concepts are relevant with respect to such Pledged Stock) by the issuer thereof and is fully paid and non-assessable, (ii) each Grantor is the direct owner, beneficially and of record, of the Pledged Stock described in Schedule 3 to the Perfection Certificate as held by such Grantor, (iii) each Grantor holds the Pledged Stock described in Schedule 3 to the Perfection Certificate as held by such Grantor free and clear of all Liens (other than Permitted Liens), (iv) as of the Closing Date, subject to the terms of the last paragraph of Section 4.01 and Section 5.15 of the Term Loan Credit Agreement, all certificates or instruments representing or evidencing the Pledged Collateral which are required to be delivered pursuant to Section 4.02 hereof have been delivered to the Administrative Agent in suitable form for transfer by delivery or accompanied by duly executed instruments of transfer or assignment in blank and the Administrative Agent has a perfected first priority (subject to Permitted Liens) security interest therein to the extent perfection in such Collateral is required by the Perfection Requirements.

Section 3.06. *Recourse.* This Security Agreement is made with full recourse to each Grantor and pursuant to and upon all the warranties, representations, covenants and agreements on the part of such Grantor contained herein, in the Loan Documents and otherwise in writing in connection herewith and therewith.

ARTICLE 4  
Covenants

From the date hereof, and thereafter until the Termination Date (in each case, subject to Section 2.01(c) of this Security Agreement):

Section 4.01. *General.*

(a) *Authorization to File Financing Statements; Ratification.* Each Grantor hereby (x) authorizes the Administrative Agent to (A) file all financing statements (including amendments and continuations thereto) with respect to the Collateral naming such Grantor as debtor and the Administrative Agent as secured party, in form appropriate for filing under the UCC of the relevant jurisdiction, (B) make all filings with the United States Patent and Trademark Office and the United States Copyright Office (including filing any Intellectual Property Security Agreement) for the purpose of perfecting, recording, enforcing, maintaining or protecting the Lien of the Administrative Agent in each Grantor's United States issued, registered or applied for Patents, Trademarks and Copyrights (in each case, to the extent constituting Collateral) and naming such Grantor as debtor and the Administrative Agent as secured party and (y) agrees

to take such other actions as required by Section 5.14 of the Term Loan Credit Agreement, in each case as may from time to time be necessary and reasonably requested by the Administrative Agent in order to establish and maintain (subject to Permitted Liens (to the extent such Permitted Liens are not prohibited from being senior to the Lien granted to the Administrative Agent hereunder)), valid, enforceable (subject to the Legal Reservations) and perfected first priority (subject to Permitted Liens (to the extent such Permitted Liens are not prohibited from being senior to the Lien granted to the Administrative Agent hereunder)) security interest in and subject, in the case of Pledged Collateral, to Section 4.02 hereof, Control of, the Collateral. Each Grantor shall pay any applicable filing fees, recordation fees and related expenses relating to its Collateral in accordance with Section 9.03(a) of the Term Loan Credit Agreement. The Administrative Agent may file financing statements in any applicable UCC jurisdiction and may (i) indicate the Collateral (A) as "all assets" of the applicable 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 (B) 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) in each case to the extent applicable, whether the Grantor is an organization, the type of organization and any organization identification number issued to the Grantor and (B) in the case of a financing statement filed as a fixture filing, a sufficient description of the relevant real property to which the Collateral relates. Each Grantor agrees to furnish any such information to the Administrative Agent promptly upon request.

(b) *Further Assurances.* Each Grantor agrees, at its own expense, to take any and all actions reasonably necessary to defend title to the Collateral against all Persons (other than Persons holding Permitted Liens on such Collateral that have priority over the Administrative Agent's Lien) and to defend the security interest of the Administrative Agent in the Collateral and the priority thereof against any Lien that is not a Permitted Lien.

(c) *Change of Name, Etc.* Prior to or promptly following delivery of any notice required by Section 5.01(i) of the Term Loan Credit Agreement, the relevant Grantor shall promptly make all filings required under the UCC or other applicable Requirements of Law and take all other actions reasonably requested by the Administrative Agent and deemed by the Administrative Agent to be necessary or reasonable and appropriate to ensure that the Administrative Agent shall continue at all times following such change to have a valid, legal, enforceable (subject to the Legal Reservations) and perfected first priority Lien (subject to Permitted Liens (to the extent such Permitted Liens are not prohibited from being senior to the Lien granted to the Administrative Agent hereunder)) in such Collateral for its benefit and the benefit of the other Secured Parties.

#### Section 4.02. *Pledged Collateral.*

(a) *Delivery of Certificated Securities, Tangible Chattel Paper, Instruments and Documents* Each Grantor will, subject to the last paragraph of Section 4.01 and Section 5.15 of the Term Loan Credit Agreement and the Perfection Requirements, (i) on the Closing Date, deliver to the Administrative Agent for the benefit of the Secured Parties, the originals of all (x) certificated Pledged Stock and (y) Material Debt Instruments, in each case under clauses (x) and (y), to the extent constituting Collateral owned by such Grantor as of the Closing Date, accompanied by undated instruments of transfer or assignment duly executed in blank, (ii) after the Closing Date, hold in trust for the Administrative Agent upon receipt and, (x) if the event giving rise to the obligation under this Section 4.02(a) occurs during the first three Fiscal Quarters of any Fiscal Year, on or before the date on which financial statements are required to be delivered pursuant to Section 5.01(a) of the Term Loan Credit Agreement for the Fiscal Quarter in which the relevant event occurred or (y) if the event giving rise to the obligation under this Section 4.02(a) occurs during the fourth Fiscal Quarter of any Fiscal Year, on or before the date on which financial statements are required to be delivered pursuant to Section 5.01(b) of the Term Loan Credit Agreement for such Fiscal Quarter (or,

in each of the cases of clauses (x) and (y), such longer period as the Administrative Agent may reasonably agree), deliver to the Administrative Agent for the benefit of the Secured Parties any (1) certificated Capital Stock and (2) Material Debt Instruments, in each case, to the extent constituting Collateral received after the date hereof, accompanied by undated instruments of transfer or assignment duly executed in blank; provided that, notwithstanding anything to the contrary contained herein, no Grantor will be required to deliver to the Administrative Agent the original of any Instrument executed in connection with an NMTC Transaction and (iii) to the extent required by the Collateral and Guarantee Requirement, in the case of Deposit Accounts and Securities Accounts constituting ABL Collateral, deliver a second-priority control agreement with respect to any such Deposit Account or Securities Account, simultaneously with or promptly after the delivery of a control agreement with respect to such Deposit Account or Securities Account, as applicable, in favor of the ABL Agent.

(b) *Uncertificated Securities and Pledged Collateral.* Except to the extent in connection with any Investment or Disposition permitted by the Term Loan Credit Agreement, with respect to any Capital Stock owned by any Grantor to the extent required to be pledged to the Administrative Agent pursuant to the terms hereof (other than Capital Stock held by a Clearing Corporation, Securities Intermediary or other financial intermediary of any kind) which is not a certificated Security for purposes of the UCC, to the extent constituting Pledged Collateral, such Grantor shall not permit any issuer of such Capital Stock to (i) enter into any agreement with any Person, other than the Administrative Agent, whereby such issuer effectively delivers "control" of such partnership interests or limited liability company interests (as applicable) under the UCC to such Person, or (ii) if such Capital Stock is not a Security for purposes of the UCC, allow such Capital Stock to become Securities unless such Grantor certifies such securities and complies with the procedures set forth in Section 4.02(a) within the time period prescribed therein. Each Grantor which is an issuer of any uncertificated Pledged Collateral described in this Section 4.02(b) hereby agrees to comply with all instructions from the Administrative Agent without such Grantor's further consent, in each case subject to the notice requirements set forth in Section 5.01(a)(iv) hereof.

(c) *Registration in Nominee Name; Denominations.* The Administrative Agent, on behalf of the Secured Parties, shall hold certificated Pledged Collateral required to be delivered to the Administrative Agent under clause (a) above in the name of the applicable Grantor, endorsed or assigned in blank or in favor of the Administrative Agent, but at any time when an Event of Default shall have occurred and be continuing, and upon prior written notice to the Parent Borrower, the Administrative Agent shall have the right (in its sole and absolute discretion, but subject to the last paragraph of Section 7.01 of the Term Loan Credit Agreement) to hold the Pledged Collateral in its own name as pledgee, or in the name of its nominee (as pledgee or as sub-agent). At any time when an Event of Default has occurred and is continuing, but subject to the last paragraph of Section 7.01 of the Term Loan Credit Agreement, the Administrative Agent shall have the right to exchange the certificates representing Pledged Collateral for certificates of smaller or larger denominations for any purpose consistent with this Security Agreement.

(d) *Exercise of Rights in Pledged Collateral.* It is agreed that:

(i) without in any way limiting the foregoing and subject to clause (ii) below, each Grantor shall have the right, to exercise all voting rights or other rights relating to the Pledged Collateral for any purpose that does not violate this Security Agreement, the Term Loan Credit Agreement or any other Loan Document;

(ii) the Administrative Agent or its nominee at any time when an Event of Default has occurred and is continuing shall have the right to exercise the rights and remedies provided under Section 5.01(a)(iv) (subject to the notice requirements set forth therein) and upon the occurrence and during the continuance of an Event of Default after prior written notice to the Parent Borrower, all rights of the Grantors to exercise or refrain from exercising voting or other consensual rights as a holder with respect to the Pledged Collateral shall cease; and

(iii) subject to Section 5.01(a)(iv), each Grantor shall be entitled to receive and retain any and all dividends, interest, principal and other distributions paid on or distributed in respect of the Pledged Collateral (unless, and solely to the extent, otherwise provided under the Term Loan Credit Agreement or the other Loan Documents); provided that any non-cash dividends or other distributions that would constitute Pledged Collateral, whether resulting from a subdivision, combination or reclassification of the outstanding Capital Stock of the issuer of any Pledged Collateral or received in exchange for Pledged Collateral or any part thereof, or in redemption thereof, or as a result of any merger, consolidation, acquisition or other exchange of assets to which such issuer may be a party or otherwise, shall, to the extent constituting Collateral, be held in trust for the Administrative Agent and be and become part of the Pledged Collateral, and, if received by any Grantor, shall be delivered to the Administrative Agent as and to the extent required by clause (a) above. The Administrative Agent shall promptly deliver to the applicable Grantor (without recourse and without any representation or warranty) any Pledged Collateral in its possession if requested to be delivered to the issuer or the holder thereof in connection with any redemption or exchange of such Pledged Collateral not prohibited by the Term Loan Credit Agreement (unless the Term Loan Credit Agreement prohibits such redemption or exchange at such time).

Section 4.03. *Intellectual Property.*

(a) At any time when an Event of Default has occurred and is continuing, and upon the written request of the Administrative Agent, each Grantor will (i) use its commercially reasonable efforts to obtain all consents and approvals necessary and appropriate for the assignment to or for the benefit of the Administrative Agent of any License held by such Grantor in the U.S. to enable the Administrative Agent to enforce the security interests granted hereunder and (ii) to the extent required pursuant to any material License in the U.S. under which such Grantor is the licensee, deliver to the licensor thereunder any notice of the grant of security interest hereunder or such other notices required to be delivered thereunder in order to permit the security interest created or permitted to be created hereunder pursuant to the terms of such License.

(b) Each Grantor shall notify the Administrative Agent promptly if it knows that any application for or registration of any Patent, Trademark, Domain Name or Copyright (now or hereafter existing) has become abandoned or dedicated to the public, or of any determination or development (including the institution of, or any such determination or development in, any proceeding in the United States Patent and Trademark Office, the United States Copyright Office or any court) abandoning such Grantor's ownership of any such Patent, Trademark or Copyright, its right to register the same, or to keep and maintain the same, except, in each case, for Dispositions not prohibited by the Term Loan Credit Agreement or where such occurrences individually or in the aggregate, could not reasonably be expected to result in a Material Adverse Effect.

(c) In the event that any Grantor (x) files an application for the registration of any Patent, Trademark or Copyright with the United States Patent and Trademark Office or the United States Copyright Office, (y) acquires any such Patent, Trademark or Copyright by purchase or assignment, or (z) files a Statement of Use or an Amendment to Allege Use with respect to any "intent-to-use" Trademark application, in each case, after the Closing Date and to the extent the same constitutes Collateral (and other than as a result of an application that is then subject to an Intellectual Property Security Agreement or Intellectual Property Security Agreement Supplement becoming registered), it shall, (i) if the event giving rise to the obligation under this Section 4.03(c) occurs during the first three Fiscal Quarters of any Fiscal

Year, on or before the date on which financial statements are required to be delivered pursuant to Section 5.01(a) of the Term Loan Credit Agreement for the Fiscal Quarter in which the relevant event occurred or (ii) if the event giving rise to the obligation under this Section 4.03(c) occurs during the fourth Fiscal Quarter of any Fiscal Year, on or before the date on which financial statements are required to be delivered pursuant to Section 5.01(b) of the Term Loan Credit Agreement for such Fiscal Quarter (or, in the case of each of clauses (i) and (ii), such longer period as the Administrative Agent may reasonably agree), notify the Administrative Agent and, execute and deliver to the Administrative Agent, at such Grantor's sole cost and expense, any Intellectual Property Security Agreement or Intellectual Property Security Agreement Supplement, as applicable, or any other instrument as the Administrative Agent may reasonably request to evidence the Administrative Agent's security interest in such registered Patent, Trademark or Copyright (or application therefor), and the General Intangibles of such Grantor relating thereto or represented thereby.

(d) Each Grantor shall take all actions necessary or reasonably requested by the Administrative Agent to (i) maintain and pursue each application and to obtain and maintain the registration of each Patent, Trademark, Domain Name and, to the extent consistent with past practices, Copyright that constitutes Collateral (now or hereafter existing), including by filing applications for renewal, affidavits of use, affidavits of non-contestability and, if consistent with good business judgment (as determined by such Grantor), by initiating opposition and interference and cancellation proceedings against third parties, (ii) maintain and protect the secrecy or confidentiality of its Trade Secrets and (iii) otherwise protect and preserve such Grantor's rights in, and the validity or enforceability of, its Patents, Trademarks, Domain Names and Copyrights, in each case except where failure to do so (A) could not reasonably be expected to result in a Material Adverse Effect, or (B) is otherwise permitted under the Term Loan Credit Agreement.

(e) Each Grantor shall promptly notify the Administrative Agent of any material infringement or misappropriation of such Grantor's Patents, Trademarks, Copyrights or Trade Secrets of which it becomes aware, and shall take such actions as are reasonable and appropriate under the circumstances to protect such Patent, Trademark, Copyright or Trade Secret, except where such infringement, misappropriation or dilution could not reasonably be expected to cause a Material Adverse Effect.

Section 4.04. *Commercial Tort Claims.* After the Closing Date, (i) if the event giving rise to the obligation under this Section 4.04 occurs during the first three Fiscal Quarters of any Fiscal Year, on or before the date on which financial statements are required to be delivered pursuant to Section 5.01(a) of the Term Loan Credit Agreement for the Fiscal Quarter in which the relevant event occurred or (ii) if the event giving rise to the obligation under this Section 4.04 occurs during the fourth Fiscal Quarter of any Fiscal Year, on or before the date on which financial statements are required to be delivered pursuant to Section 5.01(b) of the Term Loan Credit Agreement for such Fiscal Quarter (or, in the case of each of clauses (i) and (ii), such longer period as the Administrative Agent may reasonably agree), each relevant Grantor shall notify the Administrative Agent of any Commercial Tort Claim with an individual value (as reasonably estimated by the Parent Borrower) in excess of \$15,000,000 acquired by it, together with an update to Schedule 6 to the Perfection Certificate describing the details thereof sufficient to create a security interest therein, and such Commercial Tort Claim (and the Proceeds thereof) shall automatically constitute Collateral, all upon the terms of this Security Agreement.

Section 4.05. *Insurance.* Except to the extent otherwise permitted to be retained by any Grantor or applied by any Grantor pursuant to the terms of the Loan Documents, the Administrative Agent shall, at the time any proceeds of any insurance in respect of the Collateral are distributed to the Administrative Agent, apply such proceeds at any time the Administrative Agent is exercising remedies in accordance with Section 5.01, in accordance with Section 5.04 hereof. Each Grantor assumes all liability and responsibility in connection with the Collateral acquired by it, and the liability of such Grantor to pay the Secured Obligations shall in no way be affected or diminished by reason of the fact that such Collateral may be lost, destroyed, stolen, damaged or for any reason whatsoever unavailable to such Grantor.

Section 4.06. *Grantors Remain Liable Under Contracts.* Each Grantor (rather than the Administrative Agent or any Secured Party) shall remain liable (as between itself and any relevant counterparty) to observe and perform all the conditions and obligations to be observed and performed by it under any Contract relating to the Collateral, all in accordance with the terms and conditions thereof. Neither the Administrative Agent nor any other Secured Party shall have any obligation or liability under any Contract by reason of or arising out of this Security Agreement or the receipt by the Administrative Agent or any other Secured Party of any payment relating to such Contract pursuant hereto, nor shall the Administrative Agent or any other Secured Party be obligated in any manner to perform any of the obligations of any Grantor under or pursuant to any Contract, to make any payment, to make any inquiry as to the nature or sufficiency of any performance or to collect the payment of any amounts which may have been assigned to them or to which they may be entitled at any time or times.

Section 4.07. *Grantors Remain Liable Under Accounts.* Notwithstanding anything herein to the contrary, the Grantors shall remain liable under each of the Accounts to observe and perform all of the conditions and obligations to be observed and performed by it thereunder, all in accordance with the terms of any agreement giving rise to such Accounts. Neither the Administrative Agent nor any other Secured Party shall have any obligation or liability under any Account (or any agreement giving rise thereto) by reason of or arising out of this Security Agreement or the receipt by the Administrative Agent or any other Secured Party of any payment relating to such Account pursuant hereto, nor shall the Administrative Agent or any other Secured Party be obligated in any manner to perform any of the obligations of any Grantor under or pursuant to any Account (or any agreement giving rise thereto), to make any payment, to make any inquiry as to the nature or the sufficiency of any payment received by them or as to the sufficiency of any performance by any party under any Account (or any agreement giving rise thereto), to present or file any claim, to take any action to enforce any performance or to collect the payment of any amounts which may have been assigned to them or to which they may be entitled at any time or times.

## ARTICLE 5 Remedies

### Section 5.01. *Remedies.*

(a) Each Grantor agrees that, at any time when an Event of Default has occurred and is continuing, but subject to the last paragraph of Section 7.01 of the Term Loan Credit Agreement, the Administrative Agent may exercise any or all of the following rights and remedies (in addition to the rights and remedies existing under applicable Requirements of Law):

(i) the rights and remedies provided in this Security Agreement, the Term Loan Credit Agreement, or any other Loan Document; provided that this Section 5.01(a) shall not limit any rights available to the Administrative Agent prior to the occurrence and continuance of an Event of Default;

(ii) the rights and remedies available to a secured party under the UCC of each relevant jurisdiction (whether or not the UCC applies to the affected Collateral) or under any other applicable Requirements of Law (including, without limitation, any law governing the exercise of a bank's right of setoff or bankers' Lien) or in equity when a debtor is in default under a security agreement;

(iii) without notice (except as specifically provided in Section 7.01 or elsewhere herein), demand or advertisement of any kind to any Grantor or any other Person, but subject to the terms of any applicable lease agreement, personally, or by agents or attorneys, enter the premises of any Grantor where any Collateral is located (through self-help and without judicial process) to

collect, receive, assemble, process, appropriate, sell, lease, assign, grant an option or options to purchase or otherwise dispose of, deliver, or realize upon, the Collateral or any part thereof in one or more parcels at one or more public or private sales (which sales may be adjourned or continued from time to time with or without notice and may take place at such Grantor's premises or elsewhere), for cash, on credit or for future delivery without assumption of any credit risk, and upon such other terms as the Administrative Agent may deem commercially reasonable;

(iv) upon one Business Day's written notice to the Parent Borrower, (A) transfer and register in its name or in the name of its nominee the whole or any part of the Pledged Collateral and (B) exercise the voting and all other rights as a holder with respect thereto, to collect and receive all cash dividends, interest, principal and other distributions made thereon and to otherwise act with respect to the Pledged Collateral as though the Administrative Agent was the outright owner thereof; and

(v) to take possession of the Collateral or any part thereof, by directing such Grantor in writing to deliver the same to the Administrative Agent at any reasonable place or places designated by the Administrative Agent, in which event such Grantor shall at its own expense forthwith cause the same to be moved to the place or places so designated by the Administrative Agent and there delivered to the Administrative Agent.

(b) Each Grantor acknowledges and agrees that compliance by the Administrative Agent, on behalf of the Secured Parties, with any applicable state or federal Requirements of Law in connection with a disposition of the Collateral will not be considered to adversely affect the commercial reasonableness of any sale of the Collateral.

(c) The Administrative Agent shall have the right in any public sale and, to the extent permitted by applicable Requirements of Law, in any private sale, to purchase for the benefit of the Administrative Agent and the Secured Parties, all or any part of the Collateral so sold, free of any right of equity redemption that Grantor is permitted to release and waive pursuant to applicable Requirements of Law, and, each Grantor hereby expressly releases such right to equity redemption to the extent permitted by applicable Requirements of Law.

(d) Until the Administrative Agent is able to effect a sale, lease, transfer or other disposition of any particular Collateral under this Section 5.01, the Administrative Agent shall have the right to hold or use such Collateral, or any part thereof, to the extent that it deems appropriate for the purpose of preserving such Collateral or the value of such Collateral, or for any other purpose deemed reasonably appropriate by the Administrative Agent. At any time when an Event of Default has occurred and is continuing, the 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 the Administrative Agent's remedies (for the benefit of the Administrative Agent and Secured Parties), with respect to such appointment without prior notice or hearing as to such appointment.

(e) Notwithstanding the foregoing, neither the Administrative Agent nor any Secured Party shall be required to (i) make any demand upon, or pursue or exhaust any of their rights or remedies against, the Grantors, any other obligor, guarantor, pledgor or any other Person with respect to the payment of the Secured Obligations or to pursue or exhaust any of their rights or remedies with respect to any Collateral therefor or any direct or indirect Guarantee thereof, (ii) marshal the Collateral or any Guarantee of the Secured Obligations or to resort to the Collateral or any such Guarantee in any particular order, or (iii) effect a public sale of any Collateral.

(f) Each Grantor recognizes that the Administrative Agent may be unable to effect a public sale of any or all the Pledged Collateral and may be compelled to resort to one or more private sales thereof. Each Grantor also acknowledges that any private sale may result in prices and other terms less favorable to the seller than if such sale were a public sale and, notwithstanding such circumstances, agrees that no such private sale shall be deemed to have been made in a commercially unreasonable manner solely by virtue of such sale being private. The Administrative Agent shall be under no obligation to delay a sale of any of the Pledged Collateral for the period of time necessary to permit any Grantor or the issuer of any Pledged Collateral to register such securities for public sale under the Securities Act of 1933, as amended, or under applicable state securities laws, even if any Grantor and the issuer would agree to do so.

(g) The Administrative Agent and each Secured Party (by its acceptance of the benefits of this Security Agreement) acknowledges and agrees that notwithstanding any other provisions in this Security Agreement or any other Loan Document, the exercise of rights or remedies with respect to certain Collateral and the enforcement of any security interests therein may be limited or restricted by, or require any consents, authorizations approvals or licenses under, any Requirement of Law.

(h) Notwithstanding the foregoing, any rights and remedies provided in this Section 5.01 shall be subject to the Intercreditor Agreements (and any other applicable Acceptable Intercreditor Agreements).

*Section 5.02. Grantors' Obligations Upon Default.* Upon the request of the Administrative Agent at any time when an Event of Default has occurred and is continuing, but subject to the last paragraph of Section 7.01 of the Term Loan Credit Agreement, each Grantor will:

(a) at its own cost and expense (i) assemble and make available to the Administrative Agent, the Collateral and all books and records relating thereto at any place or places reasonably specified by the Administrative Agent, whether at such Grantor's premises or elsewhere, (ii) deliver all tangible evidence of its Accounts and Contract Rights (including, without limitation, all documents evidencing the Accounts and all Contracts) and such books and records to the Administrative Agent or to its representatives (copies of which evidence and books and records may be retained by such Grantor) and (iii) if the Administrative Agent so directs and in a form and in a manner reasonably satisfactory to the Administrative Agent, legend the Accounts and the Contracts, as well as books, records and documents (if any) of such Grantor evidencing or pertaining to such Accounts and Contracts with an appropriate reference to the fact that such Accounts and Contracts have been assigned to the Administrative Agent and that the Administrative Agent has a security interest therein; and

(b) subject to the terms of any applicable lease agreement, permit the Administrative Agent and/or its representatives and/or agents, to enter, occupy and use any premises where all or any part of the Collateral, or the books and records relating thereto, or both, are located, to take possession of all or any part of the Collateral or the books and records relating thereto, or both, to remove all or any part of the Collateral or the books and records relating thereto, or both, and to conduct sales of the Collateral, without any obligation to pay any Grantor for such use and occupancy.

*Section 5.03. Intellectual Property Remedies.*

(a) For the purpose of enabling the Administrative Agent to exercise the rights and remedies under this Article 5 at any time when an Event of Default has occurred and is continuing, but subject to the last paragraph of Section 7.01 of the Term Loan Credit Agreement, and at such time as the Administrative Agent shall be lawfully entitled to exercise such rights and remedies, each Grantor hereby grants to the Administrative Agent a power of attorney to sign any document which may be required by the United States



Patent and Trademark Office, the United States Copyright Office or similar registrar or domain name registrar in order to effect an absolute assignment of all right, title and interest in each registered Patent, Trademark, Domain Name and Copyright and each application for any such registration, and record the same. At any time when an Event of Default has occurred and is continuing, but subject to the last paragraph of Section 7.01 of the Term Loan Credit Agreement, the Administrative Agent may (i) declare the entire right, title and interest of such Grantor in and to each item of Intellectual Property Collateral to be vested in the Administrative Agent for the benefit of the Secured Parties, in which event such right, title and interest shall immediately vest in the Administrative Agent for the benefit of the Secured Parties, and the Administrative Agent shall be entitled to exercise the power of attorney referred to in this Section 5.03 to execute, cause to be acknowledged and notarized and record such absolute assignment with the applicable agency or registrar; (ii) sell any Grantor's Inventory directly to any Person, including without limitation Persons who have previously purchased any Grantor's Inventory from such Grantor and in connection with any such sale or other enforcement of the Administrative Agent's rights under this Security Agreement and subject to any restrictions contained in applicable third party licenses entered into by such Grantor, sell Inventory which bears any Trademark owned by or licensed to any Grantor and any Inventory that is covered by any Intellectual Property Collateral owned by or licensed to any Grantor, and the Administrative Agent may finish any work in process and affix any relevant Trademark owned by or licensed to such Grantor, and sell such Inventory as provided herein; (iii) direct such Grantor to refrain, in which event such Grantor shall refrain, from using any Intellectual Property Collateral in any manner whatsoever, directly or indirectly; and (iv) assign or sell any Intellectual Property, in each case to the extent constituting Collateral, as well as the goodwill of such Grantor's business connected with the use of and symbolized by any such Trademark and the right to carry on the business and use the assets of such Grantor in connection with which any such Trademark or Domain Name has been used.

(b) Each Grantor hereby grants to the Administrative Agent an irrevocable (until the Termination Date), nonexclusive, royalty-free, world-wide license to its right to use, license or sublicense any IP Rights now owned or hereafter acquired by such Grantor, wherever the same may be located, and including in such license access to all media in which any of the licensed items may be recorded or stored and (to the extent not prohibited by any applicable license) to all computer software and programs used for compilation or printout thereof. The use of the license granted to the Administrative Agent pursuant to the preceding sentence may be exercised, at the option of the Administrative Agent, only when an Event of Default has occurred and is continuing, but subject to the last paragraph of Section 7.01 of the Term Loan Credit Agreement; provided that such licenses to be granted hereunder with respect to Trademarks shall be subject to, with respect to the goods and/or services on which such Trademarks are used, the maintenance of quality standards that are sufficient to preserve the validity of such Trademarks and are consistent with past practices.

#### Section 5.04. *Application of Proceeds.*

(a) Subject to the Intercreditor Agreements (and any other applicable Acceptable Intercreditor Agreements), the Administrative Agent shall apply the proceeds of any collection, sale, foreclosure or other realization upon any Collateral received by it pursuant to the exercise of remedies in accordance with this Security Agreement and as set forth in Section 2.18(b) of the Term Loan Credit Agreement.

(b) Except as otherwise provided herein or in any other Loan Document, the Administrative Agent shall have absolute discretion as to the time of application of any such proceeds, money or balance received by it pursuant to the exercise of remedies in accordance with this Security Agreement. Upon any sale of Collateral by the Administrative Agent (including pursuant to a power of sale granted by statute or under a judicial proceeding), a receipt by the Administrative Agent or of the officer making the sale of such proceeds, moneys or balances shall be a sufficient discharge to the purchaser or purchasers of the Collateral so sold and such purchaser or purchasers shall not be obligated to see to the application of any part of the purchase money paid over to the Administrative Agent or such officer or be answerable in any way for the misapplication thereof. It is understood that the Grantors shall remain jointly and severally liable to the extent of any deficiency between the amount of the proceeds of the Collateral and the aggregate amount of the Secured Obligations.

ARTICLE 6  
Account Verification; Attorney in Fact; Proxy

Section 6.01. *Account Verification.* The Administrative Agent may at any time and from time to time when an Event of Default has occurred and is continuing, but subject to the last paragraph of Section 7.01 of the Term Loan Credit Agreement, and upon prior written notice to the relevant Grantor, 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 such Grantor, parties to Contracts with such Grantor and obligors in respect of Instruments of such Grantor to verify with such Persons, to the Administrative Agent's reasonable satisfaction, the existence, amount, terms of, and any other matter relating to, Accounts, Contracts, Instruments, Chattel Paper, payment intangibles and/or other Receivables that constitute (i) prior to the Discharge of ABL Obligations, Pari Passu Priority Collateral (as defined in the ABL Intercreditor Agreement) or (ii) after the Discharge of ABL Obligations, Collateral.

Section 6.02. *Authorization for the Administrative Agent to Take Certain Action.*

(a) Each Grantor hereby irrevocably authorizes the Administrative Agent and appoints the Administrative Agent (and all officers, employees or agents designated by the Administrative Agent) as its true and lawful attorney in fact (i) at any time and from time to time in its sole discretion (A) to execute (to the extent necessary under the law of the applicable jurisdiction) on behalf of such Grantor as debtor and to file financing statements necessary or desirable in the Administrative Agent's reasonable discretion to perfect and to maintain the perfection and priority of the Administrative Agent's security interest in the Collateral, (B) to file a carbon, photographic or other reproduction of this Security Agreement as a financing statement and to file any amendment of a financing statement with respect to the Collateral (which would not add new collateral or add a debtor, except as otherwise provided for herein or in any other Loan Document) in such offices as the Administrative Agent in its reasonable discretion deems necessary or desirable to perfect and to maintain the perfection and priority of the Administrative Agent's security interest in the Collateral and (C) during the continuation of an Event of Default after prior written notice to the Parent Borrower, but subject to the last paragraph of Section 7.01 of the Term Loan Credit Agreement, in the sole discretion of the Administrative Agent (in the name of such Grantor or otherwise) to contact and enter into one or more agreements with the issuers of uncertificated securities that constitute Pledged Collateral or with securities intermediaries holding Pledged Collateral as may be necessary or advisable to give the Administrative Agent Control over such Pledged Collateral in accordance with the terms hereof (including, without limitation, Section 2.01(c) of this Security Agreement) and (ii) during the continuation of an Event of Default, in the sole discretion of the Administrative Agent (in the name of such Grantor or otherwise) after prior written notice to the Parent Borrower in each case, (A) to endorse and collect any cash proceeds of the Collateral and to apply the proceeds of any Collateral received by the Administrative Agent to the Secured Obligations as provided herein or in the Term Loan Credit Agreement or any other Loan Document, subject to the terms of the Intercreditor Agreements (and any other applicable Acceptable Intercreditor Agreements), (B) to demand payment or enforce payment of any Receivable in the name of the Administrative Agent or such Grantor and to endorse any check, draft and/or any other instrument for the payment of money relating to any such Receivable, (C) to sign such Grantor's name on any invoice or bill of lading relating to any Receivable, any draft against any Account Debtor of such Grantor, and/or any assignment and/or verification of any Receivable, (D) to exercise all of any Grantor's rights and remedies with respect to the collection of any Receivable and any other Collateral, (E) to settle, adjust, compromise,

extend or renew any Receivable, (F) to settle, adjust or compromise any legal proceedings brought to collect any Receivable, (G) to prepare, file and sign such Grantor's name on a proof of claim in bankruptcy or similar document against any Account Debtor of such Grantor, (H) to prepare, file and sign such Grantor's name on any notice of Lien, assignment or satisfaction of Lien or similar document in connection with any Receivable, (I) to change the address for delivery of mail addressed to such Grantor to such address as the Administrative Agent may designate and to receive, open and dispose of all mail addressed to such Grantor (provided copies of such mail are provided to such Grantor), (J) to discharge past due taxes, assessments, charges, fees or Liens on the Collateral (except for Permitted Liens), (K) to make, settle and adjust claims in respect of Collateral under policies of insurance and endorse the name of such Grantor on any check, draft, instrument or other item of payment for the proceeds of such policies of insurance, and make all determinations and decisions with respect thereto (L) to obtain or maintain the policies of insurance of the types referred to in Section 5.05 of the Term Loan Credit Agreement or to pay any premium in whole or in part relating thereto and (M) to do all other acts and things or institute any proceedings which the Administrative Agent may reasonably deem to be necessary (pursuant to this Security Agreement and the other Loan Documents and in accordance with applicable law) to carry out the terms of this Security Agreement and to protect the interests of the Secured Parties; and, when and to the extent required pursuant to Section 9.03(a) of the Term Loan Credit Agreement, such Grantor agrees to reimburse the Administrative Agent for any payment made in connection with this paragraph or any expense (including reasonable and documented attorneys' fees, court costs and out-of-pocket expenses) and other charges related thereto incurred by the Administrative Agent in connection with any of the foregoing (it being understood that any such sums shall constitute additional Secured Obligations); provided that, this authorization shall not relieve such Grantor of any of its obligations under this Security Agreement or under the Term Loan Credit Agreement.

(b) All such acts of such attorney or designee are hereby ratified and approved by each Grantor. The powers conferred on the Administrative Agent, for the benefit of the Administrative Agent and Secured Parties, under this Section 6.02 are solely to protect the Administrative Agent's interests in the Collateral and shall not impose any duty upon the Administrative Agent or any Secured Party to exercise any such powers.

Section 6.03. *PROXY*. EACH GRANTOR HEREBY IRREVOCABLY (UNTIL THE TERMINATION DATE) CONSTITUTES AND APPOINTS THE ADMINISTRATIVE AGENT AS ITS PROXY AND ATTORNEY-IN-FACT (AS SET FORTH IN SECTION 6.02 ABOVE) WITH RESPECT TO THE PLEDGED COLLATERAL, INCLUDING, DURING THE CONTINUATION OF AN EVENT OF DEFAULT, BUT SUBJECT TO THE LAST PARAGRAPH OF SECTION 7.01 OF THE TERM LOAN CREDIT AGREEMENT, AND SUBJECT TO ANY NOTICE REQUIREMENTS AS SET FORTH HEREIN, THE RIGHT TO VOTE SUCH PLEDGED COLLATERAL, WITH FULL POWER OF SUBSTITUTION TO DO SO. IN ADDITION TO THE RIGHT TO VOTE ANY SUCH PLEDGED COLLATERAL, THE APPOINTMENT OF THE ADMINISTRATIVE AGENT AS PROXY AND ATTORNEY-IN-FACT SHALL, DURING THE CONTINUATION OF AN EVENT OF DEFAULT AND SUBJECT TO ANY NOTICE REQUIREMENTS AS SET FORTH HEREIN, INCLUDE THE RIGHT TO EXERCISE ALL OTHER RIGHTS, POWERS, PRIVILEGES AND REMEDIES TO WHICH A HOLDER OF SUCH PLEDGED COLLATERAL WOULD BE ENTITLED (INCLUDING GIVING OR WITHHOLDING WRITTEN CONSENTS OF SHAREHOLDERS, CALLING SPECIAL MEETINGS OF SHAREHOLDERS AND VOTING AT SUCH MEETINGS). SUCH PROXY SHALL BE EFFECTIVE, AUTOMATICALLY AND WITHOUT THE NECESSITY OF ANY ACTION (INCLUDING ANY TRANSFER OF ANY SUCH PLEDGED COLLATERAL ON THE RECORD BOOKS OF THE ISSUER THEREOF) BY ANY PERSON (INCLUDING THE ISSUER OF SUCH PLEDGED COLLATERAL OR ANY OFFICER OR ADMINISTRATIVE AGENT THEREOF), IN EACH CASE ONLY WHEN AN EVENT OF DEFAULT HAS OCCURRED AND IS CONTINUING AND UPON ONE BUSINESS DAYS' PRIOR WRITTEN NOTICE TO THE PARENT BORROWER.

Section 6.04. *NATURE OF APPOINTMENT; LIMITATION OF DUTY* THE APPOINTMENT OF THE ADMINISTRATIVE AGENT AS PROXY AND ATTORNEY-IN-FACT IN THIS ARTICLE 6 IS COUPLED WITH AN INTEREST AND SHALL BE IRREVOCABLE UNTIL THE DATE ON WHICH THIS SECURITY AGREEMENT IS TERMINATED IN ACCORDANCE WITH SECTION 7.12. NOTWITHSTANDING ANYTHING CONTAINED HEREIN, NEITHER THE ADMINISTRATIVE AGENT, NOR ANY SECURED PARTY, NOR ANY OF THEIR RESPECTIVE AFFILIATES, OFFICERS, DIRECTORS, EMPLOYEES, AGENTS OR REPRESENTATIVES SHALL HAVE ANY DUTY TO EXERCISE ANY RIGHT OR POWER GRANTED HEREUNDER OR OTHERWISE OR TO PRESERVE THE SAME AND SHALL NOT BE LIABLE FOR ANY FAILURE TO DO SO OR FOR ANY DELAY IN DOING SO, EXCEPT TO THE EXTENT SUCH DAMAGES ARE ATTRIBUTABLE TO THE GROSS NEGLIGENCE OR WILLFUL MISCONDUCT OF SUCH PERSON AS FINALLY DETERMINED BY A COURT OF COMPETENT JURISDICTION IN A FINAL AND NON-APPEALABLE DECISION SUBJECT TO SECTION 7.19 HEREOF; PROVIDED, THAT THE FOREGOING EXCEPTION SHALL NOT BE CONSTRUED TO OBLIGATE THE ADMINISTRATIVE AGENT TO TAKE OR REFRAIN FROM TAKING ANY ACTION WITH RESPECT TO THE COLLATERAL.

ARTICLE 7  
General Provisions

Section 7.01. *Waivers*. To the maximum extent permitted by applicable Requirements of Law, each Grantor hereby waives notice of the time and place of any judicial hearing in connection with the Administrative Agent's taking possession of the Collateral or of any public sale or the time after which any private sale or other disposition of all or any part of the Collateral may be made, including without limitation, any and all prior notice and hearing for any prejudgment remedy or remedies. To the extent such notice may not be waived under applicable Requirements of Law, any notice made shall be deemed reasonable if sent to any Grantor, addressed as set forth in Article 8, at least 10 days prior to (a) the date of any such public sale or (b) the time after which any such private Disposition may be made. To the maximum extent permitted by applicable Requirements of Law, each Grantor waives all claims, damages and demands against the Administrative Agent arising out of the repossession, retention or sale of the Collateral, except those arising out of the bad faith, the gross negligence or willful misconduct of the Administrative Agent as determined by a court of competent jurisdiction in a final and non-appealable judgment. 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 Administrative Agent, any valuation, stay (other than an automatic stay under any applicable Debtor Relief Law), appraisal, extension, moratorium, redemption or similar law and any and all rights or defenses it may have as a surety now or hereafter existing which, but for this provision, might be applicable to the sale of any Collateral made under the judgment, order or decree of any court, or privately under the power of sale conferred by this Security Agreement, or otherwise. Except as otherwise specifically provided herein, each Grantor hereby waives presentment, demand, protest, any notice (to the maximum extent permitted by applicable Requirements of Law) of any kind or all other requirements as to the time, place and terms of sale in connection with this Security Agreement or any Collateral.

Section 7.02. *Limitation on the Administrative Agent's and Secured Party's Duty with Respect to the Collateral* The Administrative Agent shall not have any obligation to clean or otherwise prepare the Collateral for sale. The Administrative Agent shall use reasonable care with respect to the Collateral in its possession; provided that the Administrative Agent shall be deemed to have exercised reasonable care in the custody and preservation of any Collateral in its possession if such Collateral is accorded treatment substantially equal to which it accords its own property. Neither the Administrative Agent nor any Secured Party shall have any other duty as to any Collateral in its possession or control or in the possession or control of any agent or nominee of the Administrative Agent or of such Secured Party, or any income thereon or

as to the preservation of rights against prior parties or any other rights pertaining thereto. To the extent that applicable Requirements of Law impose duties on the Administrative Agent to exercise remedies in a commercially reasonable manner, each Grantor acknowledges and agrees that it would be commercially reasonable for the Administrative Agent, subject to Section 7.06, (a) to fail to incur expenses to prepare Collateral for Disposition or otherwise to transform raw material or work in process into finished goods or other finished products for Disposition, (b) to fail to obtain third party consents for access to Collateral to be Disposed of (unless expressly required under any applicable agreement), or to obtain or, if not required by any other Requirement of Law, to fail to obtain governmental or third party consents for the collection or Disposition of Collateral to be collected or Disposed of, (c) to fail to exercise collection remedies against Account Debtors or other Persons obligated on Collateral or to remove Liens on or any adverse claims against Collateral, (d) to exercise collection remedies against Account Debtors and other Persons obligated on Collateral directly or through the use of collection agencies and other collection specialists, (e) to advertise Dispositions of Collateral through publications or media of general circulation, whether or not the Collateral is of a specialized nature, (f) to contact other Persons, whether or not in the same business as any Grantor, for expressions of interest in acquiring all or any portion of such Collateral, (g) to hire one or more professional auctioneers to assist in the Disposition of Collateral, whether or not the Collateral is of a specialized nature, (h) to Dispose of Collateral by utilizing 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, (i) to Dispose of assets in wholesale rather than retail markets, (j) to disclaim Disposition warranties, such as title, possession or quiet enjoyment, (k) to purchase customary insurance or credit enhancements (which, subject to Section 9.03 of the Term Loan Credit Agreement, shall be at the cost of the Grantors) to insure the Administrative Agent against risks of loss in connection with any collection or Disposition of Collateral or to provide to the Administrative Agent a guaranteed return from the collection or Disposition of Collateral or (l) to the extent deemed appropriate by the Administrative Agent, to obtain the services of other brokers, investment bankers, consultants and other professionals to assist the Administrative Agent in the collection or Disposition of any of the Collateral. Each Grantor acknowledges that the purpose of this Section 7.02 is to provide non-exhaustive indications of what actions or omissions by the Administrative Agent would be commercially reasonable in the Administrative Agent's exercise of remedies with respect to the Collateral and that other actions or omissions by the Administrative Agent shall not be deemed commercially unreasonable solely on account of not being indicated in this Section 7.02. Without limitation upon the foregoing, nothing contained in this Section 7.02 shall be construed to grant any rights to any Grantor or to impose any duties on the Administrative Agent that would not have been granted or imposed by this Security Agreement or by applicable law in the absence of this Section 7.02.

Section 7.03. *Compromises and Collection of Collateral.* Each Grantor and the Administrative Agent recognize that setoffs, counterclaims, defenses and other claims may be asserted by obligors with respect to certain of the Receivables, that certain of the Receivables may be or become uncollectible in whole or in part and that the expense and probability of success in litigating a disputed Receivable may exceed the amount that reasonably may be expected to be recovered with respect to any Receivable. In view of the foregoing, each Grantor agrees that the Administrative Agent may at any time and from time to time, if an Event of Default has occurred and is continuing and upon prior written notice to the relevant Grantor, compromise with the obligor on any Receivable, accept in full payment of any Receivable such amount as the Administrative Agent in its sole discretion shall determine or abandon any Receivable, and any such action by the Administrative Agent shall be commercially reasonable so long as the Administrative Agent acts in good faith based on information known to it at the time it takes any such action.

Section 7.04. *Administrative Agent Performance of Debtor Obligations.* Without having any obligation to do so, the Administrative Agent may, at any time when an Event of Default has occurred and is continuing, but subject to the last paragraph of Section 7.01 of the Term Loan Credit Agreement, and upon prior written notice to the Parent Borrower, perform or pay any obligation which any Grantor has

agreed to perform or pay under this Security Agreement and which obligation is due and unpaid and not being contested by such Grantor in good faith, and such Grantor shall reimburse the Administrative Agent for any amounts paid by the Administrative Agent pursuant to this Section 7.04 as a Secured Obligation payable in accordance with Section 9.03(a) of the Term Loan Credit Agreement.

*Section 7.05. No Waiver; Amendments; Cumulative Remedies.* No delay or omission of the Administrative Agent (subject to the provisions of Article 8 of the Term Loan Credit Agreement) to exercise any right or remedy granted under this Security Agreement shall impair such right or remedy or be construed to be a waiver of any Default or an acquiescence therein, and no single or partial exercise of any such right or remedy shall preclude any other or further exercise thereof or the exercise of any other right or remedy. No waiver, amendment or other variation of the terms, conditions or provisions of this Security Agreement whatsoever shall be valid unless in writing signed by the Grantors and the Administrative Agent with the concurrence or at the direction of the Lenders to the extent required under Section 9.02 of the Term Loan Credit Agreement and then only to the extent in such writing specifically set forth. All rights and remedies contained in this Security Agreement or afforded by law shall be cumulative and all shall be available to the Administrative Agent until the Termination Date.

*Section 7.06. Limitation by Law; Severability of Provisions.* All rights, remedies and powers provided in this Security Agreement may be exercised only to the extent that the exercise thereof does not violate any applicable Requirements of Law, and all of the provisions of this Security Agreement are intended to be subject to all applicable Requirements of Law that may be controlling and to be limited to the extent necessary so that such provisions do not render this Security Agreement invalid, unenforceable or not entitled to be recorded or registered, in whole or in part. To the extent permitted by law, any provision of this Security Agreement 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 of this Security Agreement; and the invalidity of a particular provision in a particular jurisdiction shall not invalidate such provision in any other jurisdiction. If the exercise of rights or remedies with respect to certain Collateral and the enforcement of any security interests therein require any consents, authorizations approvals or licenses under any Requirement of Law, no such actions shall be taken unless and until all requisite consents, authorizations approvals or licenses have been obtained.

*Section 7.07. Security Interest Absolute.* All rights of the Administrative Agent hereunder, the security interests granted hereunder and all obligations of each Grantor hereunder shall be absolute and unconditional irrespective of (a) any lack of validity or enforceability of the Term Loan Credit Agreement, any other Loan Document, any agreement with respect to any of the Secured Obligations or any other agreement or instrument relating to any of the foregoing, (b) any change in the time, manner or place of payment of, or in any other term of, all or any of the Secured Obligations, or any other amendment or waiver of or any consent to any departure from the Term Loan Credit Agreement, any other Loan Document or any other agreement or instrument relating to the foregoing, (c) any exchange, release or non-perfection of any Lien on any Collateral, or any release or amendment or waiver of or consent under or departure from any guaranty, securing or guaranteeing all or any of the Secured Obligations, (d) any bankruptcy, insolvency, reorganization, arrangement, readjustment, composition, liquidation or the like of any Grantor, (e) any exercise or non-exercise, or any waiver of, any right, remedy, power or privilege under or in respect of this Security Agreement or any other Loan Document or (f) any other circumstance that might otherwise constitute a defense available to, or a discharge of, any Grantor in respect of the Secured Obligations or this Security Agreement (other than a termination of any Lien contemplated by Section 7.12 or the occurrence of the Termination Date).

Section 7.08. *Benefit of Security Agreement.* The terms and provisions of this Security Agreement shall be binding upon and inure to the benefit of each Grantor, the Administrative Agent and the Secured Parties and their respective successors and permitted assigns (including all Persons who become bound as a debtor to this Security Agreement). No sales of participations, assignments, transfers, or other dispositions of any agreement governing the Secured Obligations or any portion thereof or interest therein shall in any manner impair the Lien granted to the Administrative Agent hereunder for the benefit of the Administrative Agent and the Secured Parties.

Section 7.09. [RESERVED]

Section 7.10. *Additional Subsidiaries.* Each Person required to become a Loan Party pursuant to and in accordance with Section 5.12 of the Term Loan Credit Agreement shall, within the time periods specified in Section 5.12 of the Term Loan Credit Agreement, execute an instrument in the form of Exhibit D. Upon the execution and delivery by the Administrative Agent and any Restricted Subsidiary of an instrument in the form of Exhibit D in accordance with Section 5.12 of the Term Loan Credit Agreement, such Restricted Subsidiary shall become a Grantor hereunder with the same force and effect as if such Restricted Subsidiary was originally named as a Grantor herein. The execution and delivery of any such instrument shall not require the consent of any other Grantor hereunder. The rights and obligations of each Grantor hereunder shall remain in full force and effect notwithstanding the addition of any new Grantor as a party to this Security Agreement.

Section 7.11. *Headings.* The titles of and section headings in this Security Agreement are for convenience of reference only, and shall not govern the interpretation of any of the terms and provisions of this Security Agreement.

Section 7.12. *Termination or Release.*

(a) This Security Agreement shall continue in effect until the Termination Date, and the Liens granted hereunder shall automatically be released, in whole or in part, in the circumstances described in the Term Loan Credit Agreement, including Article 8 thereof.

(b) In connection with any termination or release pursuant to paragraph (a) above, the Administrative Agent shall promptly execute (if applicable) and deliver to any Grantor, at such Grantor's expense, all UCC termination statements and similar documents that such Grantor shall reasonably request to evidence and/or effectuate such termination or release and deliver all applicable Pledged Collateral. Any execution and delivery of documents pursuant to this Section 7.12 shall be without recourse to or representation or warranty by the Administrative Agent or any Secured Party. The Borrowers shall reimburse the Administrative Agent for all reasonable and documented costs and out-of-pocket expenses, including the fees and expenses of one outside counsel (and, if necessary, of one local counsel in any relevant jurisdiction), incurred by it in connection with any action contemplated by this Section 7.12 pursuant to and to the extent required by Section 9.03(a) of the Term Loan Credit Agreement.

(c) The Administrative Agent shall have no liability whatsoever to any other Secured Party as the result of any release of Collateral by it in accordance with (or which the Administrative Agent in good faith believes to be in accordance with) the terms of this Section 7.12.

Section 7.13. *Entire Agreement.* This Security Agreement, together with the other Loan Documents and the Intercreditor Agreements, embodies the entire agreement and understanding between each Grantor and the Administrative Agent relating to the Collateral and supersedes all prior agreements and understandings between any Grantor and the Administrative Agent relating to the Collateral.

Section 7.14. *CHOICE OF LAW.* THIS SECURITY AGREEMENT AND ANY CLAIM, CONTROVERSY OR DISPUTE ARISING UNDER OR RELATED TO THIS SECURITY AGREEMENT, WHETHER IN TORT, CONTRACT (AT LAW OR IN EQUITY) OR OTHERWISE, SHALL BE GOVERNED BY, AND CONSTRUED AND INTERPRETED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK.

Section 7.15. *CONSENT TO JURISDICTION; CONSENT TO SERVICE OF PROCESS.*

(a) EACH PARTY HERETO HEREBY IRREVOCABLY AND UNCONDITIONALLY SUBMITS, FOR ITSELF AND ITS PROPERTY, TO THE EXCLUSIVE JURISDICTION (SUBJECT TO THE LAST SENTENCE OF THIS CLAUSE (A)) OF ANY U.S. FEDERAL OR NEW YORK STATE COURT SITTING IN THE BOROUGH OF MANHATTAN, IN THE CITY OF NEW YORK (OR ANY APPELLATE COURT THEREFROM) OVER ANY SUIT, ACTION OR PROCEEDING ARISING OUT OF OR RELATING TO THIS SECURITY AGREEMENT AND AGREES THAT ALL CLAIMS IN RESPECT OF ANY SUCH ACTION OR PROCEEDING SHALL (EXCEPT AS PERMITTED BELOW) BE HEARD AND DETERMINED IN SUCH NEW YORK STATE OR, TO THE EXTENT PERMITTED BY APPLICABLE REQUIREMENTS OF LAW, IN SUCH FEDERAL COURT. EACH PARTY HERETO AGREES THAT SERVICE OF ANY PROCESS, SUMMONS, NOTICE OR DOCUMENTS BY REGISTERED MAIL ADDRESSED TO SUCH PERSON SHALL BE EFFECTIVE SERVICE OF PROCESS AGAINST SUCH PERSON FOR ANY SUIT, ACTION OR PROCEEDING BROUGHT IN ANY SUCH COURT. EACH PARTY HERETO AGREES THAT A FINAL JUDGMENT IN ANY SUCH ACTION OR PROCEEDING MAY BE ENFORCED IN OTHER JURISDICTIONS BY SUIT ON THE JUDGMENT OR IN ANY OTHER MANNER PROVIDED BY APPLICABLE REQUIREMENTS OF LAW. EACH PARTY HERETO 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 SECURITY AGREEMENT IN ANY SUCH COURT. EACH PARTY HERETO HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE REQUIREMENTS OF LAW, ANY CLAIM OR DEFENSE OF AN INCONVENIENT FORUM TO THE MAINTENANCE OF SUCH ACTION, SUIT OR PROCEEDING IN ANY SUCH COURT. EACH PARTY HERETO AGREES THAT THE ADMINISTRATIVE AGENT AND SECURED PARTIES RETAIN THE RIGHT TO BRING PROCEEDINGS AGAINST ANY GRANTOR IN THE COURTS OF ANY OTHER JURISDICTION SOLELY IN CONNECTION WITH THE EXERCISE OF ANY RIGHTS IN RESPECT OF THE COLLATERAL UNDER THIS SECURITY AGREEMENT.

(b) TO THE EXTENT PERMITTED BY APPLICABLE REQUIREMENTS OF LAW, EACH PARTY TO THIS SECURITY AGREEMENT HEREBY IRREVOCABLY WAIVES PERSONAL SERVICE OF ANY AND ALL PROCESS UPON IT AND AGREES THAT ALL SUCH SERVICE OF PROCESS MAY BE MADE BY REGISTERED MAIL (OR ANY SUBSTANTIALLY SIMILAR FORM OF MAIL) DIRECTED TO IT AT ITS ADDRESS FOR NOTICES AS PROVIDED FOR IN SECTION 9.01 OF THE TERM LOAN CREDIT AGREEMENT. EACH PARTY TO THIS SECURITY AGREEMENT HEREBY WAIVES ANY OBJECTION TO SUCH SERVICE OF PROCESS AND FURTHER IRREVOCABLY WAIVES AND AGREES NOT TO PLEAD OR CLAIM IN ANY ACTION OR PROCEEDING COMMENCED HEREUNDER THAT SERVICE OF PROCESS WAS INVALID AND INEFFECTIVE. NOTHING IN THIS SECURITY AGREEMENT WILL AFFECT THE RIGHT OF ANY PARTY TO THIS SECURITY AGREEMENT TO SERVE PROCESS IN ANY OTHER MANNER PERMITTED BY APPLICABLE REQUIREMENTS OF LAW.



Section 7.16. *WAIVER OF JURY TRIAL.* EACH PARTY HERETO HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE REQUIREMENTS OF LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN ANY SUIT, ACTION, LEGAL PROCEEDING OR COUNTERCLAIM (WHETHER BASED ON CONTRACT, TORT OR ANY OTHER THEORY) DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO THIS SECURITY AGREEMENT, ANY OTHER LOAN DOCUMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY OR THEREBY. EACH PARTY HERETO (A) CERTIFIES THAT NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PARTY HERETO 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 SECURITY AGREEMENT BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION.

Section 7.17. *Indemnity.* Each Grantor hereby agrees to indemnify the Indemnitees, as, and to the extent, set forth in Section 9.03 of the Term Loan Credit Agreement.

Section 7.18. *Counterparts.* This Security 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. Delivery of an executed counterpart of a signature page of this Security Agreement by facsimile or by email as a “.pdf” or “.tif” attachment or other electronic transmission shall be effective as delivery of a manually executed counterpart of this Security Agreement.

Section 7.19. *Waiver of Consequential Damages, Etc.* To the extent permitted by applicable law, none of the Grantors or Secured Parties shall assert, and each hereby waives, any claim against each other or any Related Party thereof, on any theory of liability, for special, indirect, consequential or punitive damages (as opposed to direct or actual damages) arising out of, in connection with, or as a result of, this Security Agreement or any agreement or instrument contemplated hereby, except, in the case of any claim by any Indemnitee against any of the Grantors, to the extent such damages would otherwise be subject to indemnification pursuant to the terms of Section 7.17.

Section 7.20. *Successors and Assigns.* Whenever in this Security Agreement any party hereto is referred to, such reference shall be deemed to include the successors and permitted assigns of such party and all covenants, promises and agreements by or on behalf of any Grantor or the Administrative Agent in this Security Agreement shall bind and inure to the benefit of their respective successors and permitted assigns. Except in a transaction expressly permitted under the Term Loan Credit Agreement, no Grantor may assign any of its rights or obligations hereunder without the written consent of the Administrative Agent.

Section 7.21. *Survival of Agreement.* Without limiting any provision of the Term Loan Credit Agreement or Section 7.17 hereof, all covenants, agreements, indemnities, representations and warranties made by the Grantors in the Loan Documents and in the certificates or other instruments delivered in connection with or pursuant to this Security Agreement or any other Loan Document shall be considered to have been relied upon by the Lenders and shall survive the execution and delivery of the Loan Documents and the making of any Loans, regardless of any investigation made by any such Lender or on its behalf and notwithstanding that the Administrative Agent or any Lender may have had notice or knowledge of any Default or Event of Default or incorrect representation or warranty at the time any credit is extended under the Term Loan Credit Agreement, and shall continue in full force and effect until the Termination Date, or with respect to any individual Grantor until such Grantor is otherwise released from its obligations under this Security Agreement in accordance with the terms hereof and the Term Loan Credit Agreement.

ARTICLE 8  
Notices

Section 8.01. *Sending Notices.* Any notice required or permitted to be given under this Security Agreement shall be delivered in accordance with Section 9.01 of the Term Loan Credit Agreement (it being understood and agreed that references in such Section to “herein,” “hereunder” and other similar terms shall be deemed to be references to this Security Agreement).

Section 8.02. *Change in Address for Notices.* The Administrative Agent, any Grantor and any Lender may change the address or facsimile number for service of notice upon it by a notice in writing to the other parties hereto.

ARTICLE 9  
The Administrative Agent

CS has been appointed Administrative Agent for the Lenders hereunder pursuant to Article 8 of the Term Loan Credit Agreement. It is expressly understood and agreed by the parties to this Security Agreement that any authority conferred upon the Administrative Agent hereunder is subject to the terms of the delegation of authority made by the Lenders to the Administrative Agent pursuant to the Term Loan Credit Agreement, and that the Administrative Agent has agreed to act (and any successor Administrative Agent shall act) as such hereunder only on the express conditions contained in such Article 8. Any successor Administrative Agent appointed pursuant to Article 8 of the Term Loan Credit Agreement shall be entitled to all the rights, interests and benefits of the Administrative Agent hereunder.

By accepting the benefits of this Security Agreement and each other Loan Document, each Secured Party expressly acknowledges and agrees that this Security Agreement and each other Loan Document may be enforced only by the action of the Administrative Agent, and that such Secured Party shall not have any right individually to seek to enforce or to enforce this Security Agreement or to realize upon the security to be granted hereby, it being understood and agreed that such rights and remedies may be exercised by the Administrative Agent for the benefit of the Secured Parties upon the terms of this Security Agreement and the other Loan Documents.

The Administrative Agent may rely on advice of counsel as to whether any or all UCC financing statements of the Grantors need to be amended as a result of any of the changes described in Section 5.01(i) of the Term Loan Credit Agreement. If any Grantor fails to provide information to the Administrative Agent about such changes on a timely basis, the Administrative Agent shall not be liable or responsible to any Secured Party for any failure to maintain a perfected security interest in such Grantor’s property constituting Collateral, for which the Administrative Agent needed to have information relating to such changes. The Administrative Agent shall have no duty to inquire about such changes if any Grantor does not inform the Administrative Agent of such changes, the Secured Parties acknowledging and agreeing that it would not be feasible or practical for the Administrative Agent to search for information on such changes if such information is not provided by any Grantor.

## INTERCREDITOR AGREEMENTS

Section 10.01. *ABL Intercreditor Agreement.*

(a) Notwithstanding anything herein to the contrary, the Liens granted to the Administrative Agent under this Security Agreement and the exercise of the rights and remedies of the Administrative Agent hereunder and under any other Collateral Document are subject to the provisions of the ABL Intercreditor Agreement. In the event of any conflict between the terms of the ABL Intercreditor Agreement and this Security Agreement or any other Collateral Document, the terms of the ABL Intercreditor Agreement shall govern and control.

(b) In accordance with the terms of the ABL Intercreditor Agreement, all ABL Collateral delivered to the ABL Agent shall be held by the ABL Agent as gratuitous bailee for the Administrative Agent and the Secured Parties solely for the purpose of perfecting the security interest granted under this Security Agreement. Notwithstanding anything herein to the contrary, prior to the Discharge of ABL Obligations, to the extent any Grantor is required hereunder to deliver ABL Collateral to the Administrative Agent and is unable to do so as a result of having previously delivered such ABL Collateral to the ABL Agent in accordance with the terms of the ABL Loan Documents, such Grantor's obligations hereunder with respect to such delivery shall be deemed satisfied by the delivery to the ABL Agent, acting as gratuitous bailee of the Administrative Agent and the Secured Parties.

(c) Furthermore, at all times prior to the Discharge of ABL Obligations, the Administrative Agent is authorized by the parties hereto to effect transfers of ABL Collateral at any time in its possession (and any "control" or similar agreements with respect to ABL Collateral) to the ABL Agent.

(d) Notwithstanding anything to the contrary herein but subject to the ABL Intercreditor Agreement, the Perfection Exceptions, and the Collateral and Guarantee Requirement, in the event the ABL Loan Documents provide for the grant of a security interest or pledge over the assets of any Grantor and such assets do not otherwise constitute Collateral (other than Excluded Assets) under this Security Agreement or any other Loan Document, such Grantor shall (i) promptly grant a security interest in or pledge such assets to secure the Secured Obligations, (ii) promptly take any actions necessary to perfect such security interest or pledge to the extent set forth in the ABL Loan Documents and (iii) take all other steps reasonably requested by the Administrative Agent in connection with the foregoing.

(e) Nothing contained in the ABL Intercreditor Agreement shall be deemed to modify any of the provisions of this Security Agreement, which, as among the Grantors and the Administrative Agent shall remain in full force and effect in accordance with its terms.

Section 10.02. *Pari Passu Intercreditor Agreement*

(a) Notwithstanding anything herein to the contrary, the Liens granted to the Administrative Agent under this Security Agreement and the exercise of the rights and remedies of the Administrative Agent hereunder and under any other Collateral Document are subject to the provisions of the Pari Passu Intercreditor Agreement. In the event of any conflict between the terms of the Pari Passu Intercreditor Agreement and this Security Agreement or any other Collateral Document (other than the ABL Intercreditor Agreement), the terms of the Pari Passu Intercreditor Agreement shall govern and control.

(b) Notwithstanding anything to the contrary herein but subject to the Pari Passu Intercreditor Agreement, in the event the Existing Term Loan Documents provide for the grant of a security interest or pledge over the assets of any Grantor and such assets do not otherwise constitute Collateral under this Security Agreement or any other Loan Document, such Grantor shall (i) promptly grant a security interest in or pledge such assets to secure the Secured Obligations, (ii) promptly take any actions necessary to perfect such security interest or pledge to the extent set forth in the Existing Term Loan Documents and (iii) take all other steps reasonably requested by the Administrative Agent in connection with the foregoing.

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(c) Nothing contained in the Pari Passu Intercreditor Agreement shall be deemed to modify any of the provisions of this Security Agreement, which, as among the Grantors and the Administrative Agent shall remain in full force and effect in accordance with its terms.

[Signature Pages Follow]

IN WITNESS WHEREOF, each Grantor and the Administrative Agent have executed this Security Agreement as of the date first above written.

**GRANTORS**

PQ CORPORATION  
ECO SERVICES OPERATIONS CORP.  
CPQ MIDCO I CORPORATION  
PQ INTERNATIONAL, INC.  
COMMERCIAL RESEARCH ASSOCIATES, INC.  
DELPEN CORPORATION  
PQ INTERNATIONAL HOLDINGS II INC.  
PQ EXPORT COMPANY  
PQ SYSTEMS INCORPORATED  
PHILADELPHIA QUARTZ COMPANY  
ECOVYST CATALYST TECHNOLOGIES LLC  
CHEM32 LLC

By: /s/ Joseph S. Koscinski

Name: Joseph S. Koscinski

Title: Secretary

SIGNATURE PAGE TO TERM LOAN PLEDGE AND SECURITY AGREEMENT

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CREDIT SUISSE AG, CAYMAN ISLANDS BRANCH, as  
Administrative Agent

By: /s/ William O'Daly

Name: William O'Daly

Title: Authorized Signatory

By: /s/ D. Andrew Maletta

Name: D. Andrew Maletta

Title: Authorized Signatory

SIGNATURE PAGE TO TERM LOAN PLEDGE AND SECURITY AGREEMENT

EXHIBIT A

FORM OF TERM LOAN COPYRIGHT SECURITY AGREEMENT

TERM LOAN COPYRIGHT SECURITY AGREEMENT dated as of [•], 20[•] (this "Copyright Security Agreement"), by and [between][among] [•], a [•] ([each, a][the] "Grantor") and Credit Suisse AG, Cayman Islands Branch, as administrative agent and collateral agent (together with its successors and permitted assigns in such capacities, the "Administrative Agent") for the Secured Parties (as defined in the Term Loan Credit Agreement).

Reference is made to that certain Term Loan Credit Agreement, dated as of June 9, 2021 (as amended, restated, amended and restated, supplemented or otherwise modified from time to time, the "Term Loan Credit Agreement"), by and among [CPQ Midco I Corporation, a Delaware corporation ("CPQ"), as Holdings prior to the consummation of the Holdings Assignment, PQ Corporation, a Pennsylvania corporation ("PQ"), as the Parent Borrower prior to the consummation of the Performance Chemicals Sale, Ecovyst Catalyst Technologies LLC, a Delaware limited liability company ("Ecovyst"), as a Borrower and, on and after the Performance Chemicals Closing Date, the Parent Borrower, Eco Services Operations Corp., a Delaware corporation ("Eco Services"), as a Borrower], the Lenders from time to time party thereto and the Administrative Agent.

Reference is also made[ to that certain Joinder No. [•] dated as of [•], 20[•], by [and among ][•] [and [•] ]and acknowledged and agreed by the Administrative Agent,]<sup>28</sup> to that certain Term Loan Pledge and Security Agreement dated as of June 9, 2021 (as amended, restated, amended and restated, supplemented or otherwise modified from time to time, the "Security Agreement"), by and among [CPQ, as Holdings prior to the consummation of the Holdings Assignment, PQ, as the Parent Borrower prior to the consummation of the Performance Chemicals Sale, Ecovyst, as a Borrower and, on and after the Performance Chemicals Closing Date, the Parent Borrower, Eco Services, as a Borrower], the other Grantors (as defined therein) and the Administrative Agent for the Secured Parties.

The Lenders (as defined in the Term Loan Credit Agreement) have extended credit to the Borrowers subject to the terms and conditions set forth in the Term Loan Credit Agreement. Consistent with the requirements set forth in Sections 4.01 and 5.12 of the Term Loan Credit Agreement and Section 4.03(c) of the Security Agreement, the parties hereto agree as follows:

SECTION 1. *Terms.* Capitalized terms used herein and not otherwise defined herein have the meanings specified in the Security Agreement.

SECTION 2. *Grant of Security Interest.* As security for the prompt and complete payment or performance, as the case may be, in full of the Secured Obligations, [each][the] Grantor, pursuant to the Security Agreement, did and hereby does pledge, collateralize, assign, mortgage, transfer and grant to the Administrative Agent, its successors and permitted assigns, on behalf of and for the benefit of the Secured Parties, a continuing security interest in all of its right, title and interest in, to and under all of the following assets, whether now owned by or owing to, or hereafter acquired by or arising in favor of [such] [the] Grantor, and regardless of where located (collectively, the "Copyright Collateral"):

<sup>28</sup> To be used after a Joinder by a new Restricted Subsidiary Grantor.

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(a) all copyrights, rights and interests in copyrights, works protectable by copyright whether published or unpublished, registrations and copyright applications (including but not limited to the registrations and applications set forth on Schedule I hereto); (b) all renewals of any of the foregoing; (c) all income, royalties, damages, and payments now or hereafter due and/or payable under any of the foregoing, including, without limitation, damages or payments for past, present or future infringements for any of the foregoing; (d) the right to sue for past, present, and future infringements of any of the foregoing; and (e) all rights corresponding to any of the foregoing.

SECTION 3. *Security Agreement.* The security interests granted to the Administrative Agent herein are granted in furtherance, and not in limitation of, the security interests granted to the Administrative Agent pursuant to the Security Agreement. [Each][The] Grantor hereby acknowledges and affirms that the rights and remedies of the Administrative Agent with respect to the Copyright Collateral are more fully set forth in the Security Agreement, the terms and provisions of which are hereby incorporated herein by reference as if fully set forth herein. In the event of any conflict between the terms of this Copyright Security Agreement and the Security Agreement, the terms of the Security Agreement shall govern.

SECTION 4. *Governing Law.* This Copyright Security Agreement shall be governed by, and construed in accordance with, the laws of the State of New York.

SECTION 5. *Counterparts.* This Copyright Security Agreement may be executed in one or more counterparts and by different parties hereto in separate counterparts, each of which when so executed and delivered shall be deemed an original, but all such counterparts together shall constitute but one and the same instrument.

[Signature Pages Follow]



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IN WITNESS WHEREOF, the parties hereto have duly executed this Copyright Security Agreement as of the day and year first above written.

[•]

By: \_\_\_\_\_

Name: [•]

Title: [•]

[Signature Page to Term Loan Copyright Security Agreement]

---

CREDIT SUISSE AG, CAYMAN ISLANDS BRANCH, as  
Administrative Agent

By: \_\_\_\_\_  
Name:  
Title:

[Signature Page to Term Loan Copyright Security Agreement]

**SCHEDULE I**

COPYRIGHTS

<b>REGISTERED OWNER</b>	<b>REGISTRATION NUMBER</b>	<b>REGISTRATION DATE</b>	<b>TITLE</b>
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COPYRIGHT APPLICATIONS

<b>APPLICANT</b>	<b>APPLICATION NUMBER</b>	<b>FILING DATE</b>	<b>TITLE</b>
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EXCLUSIVE COPYRIGHT LICENSES

ANNEX A TO TERM LOAN COPYRIGHT SECURITY AGREEMENT

FORM OF TERM LOAN COPYRIGHT SECURITY AGREEMENT SUPPLEMENT

TERM LOAN COPYRIGHT SECURITY AGREEMENT SUPPLEMENT dated as of [•], 20[•] (this "Copyright Security Agreement Supplement"), by and [between][among] [•], a [•] ([each, a][the] "Grantor") and Credit Suisse AG, Cayman Islands Branch, as administrative agent and collateral agent (together with its successors and permitted assigns in such capacities, the "Administrative Agent") for the Secured Parties (as defined in the Term Loan Credit Agreement).

Reference is made to that certain Term Loan Credit Agreement, dated as of June 9, 2021 (as amended, restated, amended and restated, supplemented or otherwise modified from time to time, the "Term Loan Credit Agreement"), by and among [CPQ Midco I Corporation, a Delaware corporation ("CPQ"), as Holdings prior to the consummation of the Holdings Assignment, PQ Corporation, a Pennsylvania corporation ("PQ"), as the Parent Borrower prior to the consummation of the Performance Chemicals Sale, Ecovyst Catalyst Technologies LLC, a Delaware limited liability company ("Ecovyst"), as a Borrower and, on and after the Performance Chemicals Closing Date, the Parent Borrower, Eco Services Operations Corp., a Delaware corporation ("Eco Services"), as a Borrower], the Lenders from time to time party thereto and the Administrative Agent.

Reference is also made to that certain Term Loan Pledge and Security Agreement dated as of June 9, 2021 (as amended, restated, amended and restated, supplemented or otherwise modified from time to time, the "Security Agreement"), by and among [CPQ, as Holdings prior to the consummation of the Holdings Assignment, PQ, as the Parent Borrower prior to the consummation of the Performance Chemicals Sale, Ecovyst, as a Borrower and, on and after the Performance Chemicals Closing Date, the Parent Borrower, Eco Services, as a Borrower], the other Grantors (as defined therein) from time to time party thereto and the Administrative Agent for the Secured Parties under and as defined in the Term Loan Credit Agreement.

Reference is also made to that certain Term Loan Copyright Security Agreement, dated as of [•], 20[•] (as amended, restated, amended and restated, supplemented or otherwise modified from time to time and in effect on the date hereof, the "Copyright Security Agreement") by and [between][among] the Grantor[s] thereto and the Administrative Agent for the Secured Parties (as defined in the Term Loan Credit Agreement).

The Lenders (as defined in the Term Loan Credit Agreement) have extended credit to the Borrowers subject to the terms and conditions set forth in the Term Loan Credit Agreement. Under the terms of the Security Agreement, [each][the] Grantor has granted to the Administrative Agent for the benefit of the Secured Parties a security interest in the Additional Copyright Collateral (as defined below) and has agreed, consistent with the requirements of Section 4.03(c) of the Security Agreement, to execute this Copyright Security Agreement Supplement. Now, therefore, the parties hereto agree as follows:

SECTION 1. *Terms.* Capitalized terms used in this Copyright Security Agreement Supplement and not otherwise defined herein have the meanings specified in the Security Agreement.

SECTION 2. *Grant of Security Interest.* As security for the prompt and complete payment or performance, as the case may be, in full of the Secured Obligations, [each][the] Grantor, pursuant to the Security Agreement, did and hereby does pledge, collateralize, assign, mortgage, transfer and grant to the Administrative Agent, its successors and permitted assigns, on behalf of and for the benefit of the Secured Parties, a continuing security interest in all of its right, title and interest in, to and under all of the following assets, whether now owned by or owing to, or hereafter acquired by or arising in favor of [such] [the] Grantor, and regardless of where located (collectively, the “Additional Copyright Collateral”):

(a) all copyrights, rights and interests in copyrights, works protectable by copyright whether published or unpublished, registrations and copyright applications (including but not limited to the registrations and applications set forth on Schedule I hereto); (b) all renewals of any of the foregoing; (c) all income, royalties, damages, and payments now or hereafter due and/or payable under any of the foregoing, including, without limitation, damages or payments for past, present or future infringements for any of the foregoing; (d) the right to sue for past, present, and future infringements of any of the foregoing; and (e) all rights corresponding to any of the foregoing.

SECTION 3. *Security Agreement.* The security interests granted to the Administrative Agent herein are granted in furtherance, and not in limitation of, the security interests granted to the Administrative Agent pursuant to the Security Agreement. [Each][The] Grantor hereby acknowledges and affirms that the rights and remedies of the Administrative Agent with respect to the Additional Copyright Collateral are more fully set forth in the Security Agreement, the terms and provisions of which are hereby incorporated herein by reference as if fully set forth herein. In the event of any conflict between the terms of this Copyright Security Agreement Supplement and the Security Agreement, the terms of the Security Agreement shall govern.

SECTION 4. *Governing Law.* This Copyright Security Agreement Supplement shall be governed by, and construed in accordance with, the laws of the State of New York.

SECTION 5. *Counterparts.* This Copyright Security Agreement Supplement may be executed in one or more counterparts and by different parties hereto in separate counterparts, each of which when so executed and delivered shall be deemed an original, but all such counterparts together shall constitute but one and the same instrument.

[Signature Pages Follow]

Annex A-2

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IN WITNESS WHEREOF, the parties hereto have duly executed this Copyright Security Agreement Supplement as of the day and year first above written.

[•]  
By: \_\_\_\_\_  
Name: [•]  
Title: [•]

[Signature Page to Term Loan Copyright Security Agreement Supplement]

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CREDIT SUISSE AG, CAYMAN ISLANDS BRANCH, as  
Administrative Agent

By: \_\_\_\_\_  
Name:  
Title:

[Signature Page to Term Loan Copyright Security Agreement Supplement]

**SCHEDULE I**

COPYRIGHTS

<b>REGISTERED OWNER</b>	<b>REGISTRATION NUMBER</b>	<b>REGISTRATION DATE</b>	<b>TITLE</b>
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COPYRIGHT APPLICATIONS

<b>APPLICANT</b>	<b>APPLICATION NUMBER</b>	<b>FILING DATE</b>	<b>TITLE</b>
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EXCLUSIVE COPYRIGHT LICENSES



EXHIBIT B

FORM OF TERM LOAN PATENT SECURITY AGREEMENT

TERM LOAN PATENT SECURITY AGREEMENT dated as of [•], 20[•] (this "Patent Security Agreement"), by and [between][among] [•], a [•] ([each, a][the] "Grantor") and Credit Suisse AG, Cayman Islands Branch, as administrative agent and collateral agent (together with its successors and permitted assigns in such capacities, the "Administrative Agent") for the Secured Parties (as defined in the Term Loan Credit Agreement).

Reference is made to that certain Term Loan Credit Agreement, dated as of June 9, 2021 (as amended, restated, amended and restated, supplemented or otherwise modified from time to time, the "Term Loan Credit Agreement"), by and among [CPQ Midco I Corporation, a Delaware corporation ("CPQ"), as Holdings prior to the consummation of the Holdings Assignment, PQ Corporation, a Pennsylvania corporation ("PQ"), as the Parent Borrower prior to the consummation of the Performance Chemicals Sale, Ecovyst Catalyst Technologies LLC, a Delaware limited liability company ("Ecovyst"), as a Borrower and, on and after the Performance Chemicals Closing Date, the Parent Borrower, Eco Services Operations Corp., a Delaware corporation ("Eco Services"), as a Borrower], the Lenders from time to time party thereto and the Administrative Agent.

Reference is also made[ to that certain Joinder No. [•] dated as of [•], 20[•], by [and among ][•] [and [•] ]and acknowledged and agreed by the Administrative Agent,]<sup>29</sup> to that certain Term Loan Pledge and Security Agreement dated as of June 9, 2021 (as amended, restated, amended and restated, supplemented or otherwise modified from time to time, the "Security Agreement"), by and among [CPQ, as Holdings prior to the consummation of the Holdings Assignment, PQ, as the Parent Borrower prior to the consummation of the Performance Chemicals Sale, Ecovyst, as a Borrower and, on and after the Performance Chemicals Closing Date, the Parent Borrower, Eco Services, as a Borrower], the other Grantors (as defined therein) from time to time party thereto and the Administrative Agent for the Secured Parties under and as defined in the Term Loan Credit Agreement.

The Lenders (as defined in the Term Loan Credit Agreement) have extended credit to the Borrowers subject to the terms and conditions set forth in the Term Loan Credit Agreement. Consistent with the requirements set forth in Sections 4.01 and 5.12 of the Term Loan Credit Agreement and Section 4.03(c) of the Security Agreement, the parties hereto agree as follows:

SECTION 1. *Terms.* Capitalized terms used herein and not otherwise defined herein have the meanings specified in the Security Agreement.

SECTION 2. *Grant of Security Interest.* As security for the prompt and complete payment or performance, as the case may be, in full of the Secured Obligations, [each][the] Grantor, pursuant to the Security Agreement, did and hereby does pledge, collateralize, assign, mortgage, transfer and grant to the Administrative Agent, its successors and permitted assigns, on behalf of and for the benefit of the Secured Parties, a continuing security interest in all of its right, title and interest in, to and under all of the following assets, whether now owned by or owing to, or hereafter acquired by or arising in favor of [such] [the] Grantor, and regardless of where located (collectively, the "Patent Collateral"):

<sup>29</sup> To be used after a Joinder by a new Restricted Subsidiary Grantor.

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(a) any and all patents and patent applications (including but not limited to the patents and patent applications listed on Schedule I hereto); (b) all inventions described and claimed therein; (c) all reissues, divisions, continuations, renewals, extensions and continuations in part thereof; (d) all income, royalties, damages, claims, and payments now or hereafter due or payable under and with respect thereto, including, without limitation, damages and payments for past, present and future infringements thereof; (e) all rights to sue for past, present, and future infringements thereof; and (f) all rights corresponding to any of the foregoing, in each case, excluding any Excluded Assets.

SECTION 3. *Security Agreement.* The security interests granted to the Administrative Agent herein are granted in furtherance, and not in limitation of, the security interests granted to the Administrative Agent pursuant to the Security Agreement. [Each][The] Grantor hereby acknowledges and affirms that the rights and remedies of the Administrative Agent with respect to the Patent Collateral are more fully set forth in the Security Agreement, the terms and provisions of which are hereby incorporated herein by reference as if fully set forth herein. In the event of any conflict between the terms of this Patent Security Agreement and the Security Agreement, the terms of the Security Agreement shall govern.

SECTION 4. *Governing Law.* This Patent Security Agreement shall be governed by, and construed in accordance with, the laws of the State of New York.

SECTION 5. *Counterparts.* This Patent Security Agreement may be executed in one or more counterparts and by different parties hereto in separate counterparts, each of which when so executed and delivered shall be deemed an original, but all such counterparts together shall constitute but one and the same instrument.

[Signature Pages Follow]

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IN WITNESS WHEREOF, the parties hereto have duly executed this Patent Security Agreement as of the day and year first above written.

[•]

By: \_\_\_\_\_

Name: [•]

Title: [•]

[Signature Page to Term Loan Patent Security Agreement]

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CREDIT SUISSE AG, CAYMAN ISLANDS BRANCH, as  
Administrative Agent

By: \_\_\_\_\_  
Name:  
Title:

[Signature Page to Term Loan Patent Security Agreement]

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**SCHEDULE I**

PATENTS

<u>REGISTERED OWNER</u>	<u>PATENT NO.</u>	<u>ISSUE DATE</u>	<u>TITLE</u>
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PATENT APPLICATIONS

<u>APPLICANT</u>	<u>APPLICATION NO.</u>	<u>FILING DATE</u>	<u>TITLE</u>
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ANNEX A TO TERM LOAN PATENT SECURITY AGREEMENT

FORM OF TERM LOAN PATENT SECURITY AGREEMENT SUPPLEMENT

TERM LOAN PATENT SECURITY AGREEMENT SUPPLEMENT dated as of [•], 20[•] (this "Patent Security Agreement Supplement"), by and [between][among] [•], a [•] ([each, a][the] "Grantor") and Credit Suisse AG, Cayman Islands Branch, as administrative agent and collateral agent (together with its successors and permitted assigns in such capacities, the "Administrative Agent") for the Secured Parties (as defined in the Term Loan Credit Agreement).

Reference is made to that certain Term Loan Credit Agreement, dated as of June 9, 2021 (as amended, restated, amended and restated, supplemented or otherwise modified from time to time, the "Term Loan Credit Agreement"), by and among [CPQ Midco I Corporation, a Delaware corporation ("CPQ"), as Holdings prior to the consummation of the Holdings Assignment, PQ Corporation, a Pennsylvania corporation ("PQ"), as the Parent Borrower prior to the consummation of the Performance Chemicals Sale, Ecovyst Catalyst Technologies LLC, a Delaware limited liability company ("Ecovyst"), as a Borrower and, on and after the Performance Chemicals Closing Date, the Parent Borrower, Eco Services Operations Corp., a Delaware corporation ("Eco Services"), as a Borrower], the Lenders from time to time party thereto and the Administrative Agent.

Reference is also made to that certain Term Loan Pledge and Security Agreement dated as of June 9, 2021 (as amended, restated, amended and restated, supplemented or otherwise modified from time to time, the "Security Agreement"), by and among [CPQ, as Holdings prior to the consummation of the Holdings Assignment, PQ, as the Parent Borrower prior to the consummation of the Performance Chemicals Sale, Ecovyst, as a Borrower and, on and after the Performance Chemicals Closing Date, the Parent Borrower, Eco Services, as a Borrower], the other Grantors (as defined therein) and the Administrative Agent for the Secured Parties.

Reference is also made to that certain Term Loan Patent Security Agreement, dated as of [•], 20[•] (as amended, restated, amended and restated, supplemented or otherwise modified from time to time and in effect on the date hereof, the "Patent Security Agreement") by and [between][among] the Grantor[s] thereto and the Administrative Agent for the Secured Parties.

The Lenders (as defined in the Term Loan Credit Agreement) have extended credit to the Borrowers subject to the terms and conditions set forth in the Term Loan Credit Agreement. Under the terms of the Security Agreement, [each][the] Grantor has granted to the Administrative Agent for the benefit of the Secured Parties a security interest in the Additional Patent Collateral (as defined below) and has agreed, consistent with the requirements of Section 4.03(c) of the Security Agreement, to execute this Patent Security Agreement Supplement. Now, therefore, the parties hereto agree as follows:

SECTION 1. *Terms.* Capitalized terms used in this Patent Security Agreement Supplement and not otherwise defined herein have the meanings specified in the Security Agreement.

SECTION 2. *Grant of Security Interest.* As security for the prompt and complete payment or performance, as the case may be, in full of the Secured Obligations, [each][the] Grantor, pursuant to the Security Agreement, did and hereby does pledge, collaterally assign, mortgage, transfer and grant to the Administrative Agent, its successors and permitted assigns, on behalf of and for the benefit of the Secured Parties, a continuing security interest in all of its right, title and interest in, to and under all of the following assets, whether now owned by or owing to, or hereafter acquired by or arising in favor of [such] [the] Grantor, and regardless of where located (collectively, the “Additional Patent Collateral”):

(a) any and all patents and patent applications (including but not limited to the patents and patent applications listed on Schedule I hereto); (b) all inventions described and claimed therein; (c) all reissues, divisions, continuations, renewals, extensions and continuations in part thereof; (d) all income, royalties, damages, claims, and payments now or hereafter due or payable under and with respect thereto, including, without limitation, damages and payments for past, present and future infringements thereof; (e) all rights to sue for past, present, and future infringements thereof; and (f) all rights corresponding to any of the foregoing, in each case, excluding any Excluded Assets.

SECTION 3. *Security Agreement.* The security interests granted to the Administrative Agent herein are granted in furtherance, and not in limitation of, the security interests granted to the Administrative Agent pursuant to the Security Agreement. [Each][The] Grantor hereby acknowledges and affirms that the rights and remedies of the Administrative Agent with respect to the Additional Patent Collateral are more fully set forth in the Security Agreement, the terms and provisions of which are hereby incorporated herein by reference as if fully set forth herein. In the event of any conflict between the terms of this Patent Security Agreement Supplement and the Security Agreement, the terms of the Security Agreement shall govern.

SECTION 4. *Governing Law.* This Patent Security Agreement Supplement shall be governed by, and construed in accordance with, the laws of the State of New York.

SECTION 5. *Counterparts.* This Patent Security Agreement Supplement may be executed in one or more counterparts and by different parties hereto in separate counterparts, each of which when so executed and delivered shall be deemed an original, but all such counterparts together shall constitute but one and the same instrument.

[Signature Pages Follow]

Annex A-2

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IN WITNESS WHEREOF, the parties hereto have duly executed this Patent Security Agreement Supplement as of the day and year first above written.

[•]  
By: \_\_\_\_\_  
Name: [•]  
Title: [•]

[Signature Page to Term Loan Patent Security Agreement Supplement]



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CREDIT SUISSE AG, CAYMAN ISLANDS BRANCH, as  
Administrative Agent

By: \_\_\_\_\_

Name:

Title:

[Signature Page to Term Loan Patent Security Agreement Supplement]

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**SCHEDULE I**

PATENTS

<b>REGISTERED OWNER</b>	<b>PATENT NO.</b>	<b>ISSUE DATE</b>	<b>TITLE</b>
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PATENT APPLICATIONS

<b>APPLICANT</b>	<b>APPLICATION NO.</b>	<b>FILING DATE</b>	<b>TITLE</b>
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EXHIBIT C

FORM OF TERM LOAN TRADEMARK SECURITY AGREEMENT

TERM LOAN TRADEMARK SECURITY AGREEMENT dated as of [•], 20[•] (this "Trademark Security Agreement"), by and [between][among] [•], a [•] ([each, a][the] "Grantor") and Credit Suisse AG, Cayman Islands Branch, as administrative agent and collateral agent (together with its successors and permitted assigns in such capacities, the "Administrative Agent") for the Secured Parties (as defined in the Term Loan Credit Agreement).

Reference is made to that certain Term Loan Credit Agreement, dated as of June 9, 2021 (as amended, restated, amended and restated, supplemented or otherwise modified from time to time, the "Term Loan Credit Agreement"), by and among [CPQ Midco I Corporation, a Delaware corporation ("CPQ"), as Holdings prior to the consummation of the Holdings Assignment, PQ Corporation, a Pennsylvania corporation ("PQ"), as the Parent Borrower prior to the consummation of the Performance Chemicals Sale, Ecovyst Catalyst Technologies LLC, a Delaware limited liability company ("Ecovyst"), as a Borrower and, on and after the Performance Chemicals Closing Date, the Parent Borrower, Eco Services Operations Corp., a Delaware corporation ("Eco Services"), as a Borrower], the Lenders from time to time party thereto and the Administrative Agent.

Reference is also made[ to that certain Joinder No. [•] dated as of [•], 20[•], by [and among ][•] [and [•] ]and acknowledged and agreed by the Administrative Agent,]<sup>30</sup> to that certain Term Loan Pledge and Security Agreement dated as of June 9, 2021 (as amended, restated, amended and restated, supplemented or otherwise modified from time to time, the "Security Agreement"), by and among [CPQ, as Holdings prior to the consummation of the Holdings Assignment, PQ, as the Parent Borrower prior to the consummation of the Performance Chemicals Sale, Ecovyst, as a Borrower and, on and after the Performance Chemicals Closing Date, the Parent Borrower, Eco Services, as a Borrower], the other Grantors (as defined therein) and the Administrative Agent for the Secured Parties.

The Lenders (as defined in the Term Loan Credit Agreement) have extended credit to the Borrowers subject to the terms and conditions set forth in the Term Loan Credit Agreement. Consistent with the requirements set forth in Sections 4.01 and 5.12 of the Term Loan Credit Agreement and Section 4.03(c) of the Security Agreement, the parties hereto agree as follows:

SECTION 1. *Terms.* Capitalized terms used herein and not otherwise defined herein have the meanings specified in the Security Agreement.

SECTION 2. *Grant of Security Interest.* As security for the prompt and complete payment or performance, as the case may be, in full of the Secured Obligations, [each][the] Grantor, pursuant to the Security Agreement, did and hereby does pledge, collateralize, assign, mortgage, transfer and grant to the Administrative Agent, its successors and permitted assigns, on behalf of and for the benefit of the Secured Parties, a continuing security interest in all of its right, title and interest in, to and under all of the following assets, whether now owned by or owing to, or hereafter acquired by or arising in favor of [such] [the] Grantor, and regardless of where located (collectively, the "Trademark Collateral"):

<sup>30</sup> To be used after a Joinder by a new Restricted Subsidiary Grantor.

(a) all trademarks (including service marks), common law marks, trade names, trade dress, domain names and logos, slogans and other indicia of origin under the laws of any jurisdiction in the world, and the registrations and applications for registration thereof (including but not limited to the registrations and applications listed on Schedule I hereto); and the goodwill of the business connected with the use of and symbolized by the foregoing; (b) all renewals of the foregoing; (c) all income, royalties, damages, and payments now or hereafter due or payable with respect thereto, including, without limitation, damages, claims and payments for past, present and future infringements or dilutions thereof; (d) all rights to sue for past, present, and future infringements or dilutions of any of the foregoing, including the right to settle suits involving claims and demands for royalties owing; and (e) all rights corresponding to any of the foregoing. Notwithstanding anything herein to the contrary, in no event shall the Trademark Collateral include (i) any foreign IP Rights and any intent-to-use Trademark application prior to the filing of a "Statement of Use" or an "Amendment to Allege Use" with respect thereto, only 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 or any registration issuing therefrom under applicable law, or (ii) any other Excluded Assets.

SECTION 3. *Security Agreement.* The security interests granted to the Administrative Agent herein are granted in furtherance, and not in limitation of, the security interests granted to the Administrative Agent pursuant to the Security Agreement. [Each][The] Grantor hereby acknowledges and affirms that the rights and remedies of the Administrative Agent with respect to the Trademark Collateral are more fully set forth in the Security Agreement, the terms and provisions of which are hereby incorporated herein by reference as if fully set forth herein. In the event of any conflict between the terms of this Trademark Security Agreement and the Security Agreement, the terms of the Security Agreement shall govern.

SECTION 4. *Governing Law.* This Trademark Security Agreement shall be governed by, and construed in accordance with, the laws of the State of New York.

SECTION 5. *Counterparts.* This Trademark Security Agreement may be executed in one or more counterparts and by different parties hereto in separate counterparts, each of which when so executed and delivered shall be deemed an original, but all such counterparts together shall constitute but one and the same instrument.

[Signature Pages Follow]

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above written. IN WITNESS WHEREOF, the parties hereto have duly executed this Trademark Security Agreement as of the day and year first

[•]  
By: \_\_\_\_\_  
Name: [•]  
Title: [•]

[Signature Page to Term Loan Trademark Security Agreement]

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CREDIT SUISSE AG, CAYMAN ISLANDS BRANCH, as  
Administrative Agent

By: \_\_\_\_\_  
Name:  
Title:

[Signature Page to Term Loan Trademark Security Agreement]

**SCHEDULE I**

TRADEMARKS

<b>REGISTERED OWNER</b>	<b>REGISTRATION NUMBER</b>	<b>REGISTRATION DATE</b>	<b>TRADEMARK</b>

TRADEMARK APPLICATIONS

<b>APPLICANT</b>	<b>APPLICATION NO.</b>	<b>FILING DATE</b>	<b>TRADEMARK</b>

ANNEX A TO TERM LOAN TRADEMARK SECURITY AGREEMENT

FORM OF TERM LOAN TRADEMARK SECURITY AGREEMENT SUPPLEMENT

FIRST LIEN TRADEMARK SECURITY AGREEMENT SUPPLEMENT dated as of [•], 20[•] (this "Trademark Security Agreement Supplement"), by and [between][among] [•], a [•] ([each, a][the] "Grantor") and Credit Suisse AG, Cayman Islands Branch, as administrative agent and collateral agent (together with its successors and permitted assigns in such capacities, the "Administrative Agent") for the Secured Parties (as defined in the Term Loan Credit Agreement).

Reference is made to that certain Term Loan Credit Agreement, dated as of June 9, 2021 (as amended, restated, amended and restated, supplemented or otherwise modified from time to time, the "Term Loan Credit Agreement"), by and among [CPQ Midco I Corporation, a Delaware corporation ("CPQ"), as Holdings prior to the consummation of the Holdings Assignment, PQ Corporation, a Pennsylvania corporation ("PQ"), as the Parent Borrower prior to the consummation of the Performance Chemicals Sale, Ecovyst Catalyst Technologies LLC, a Delaware limited liability company ("Ecovyst"), as a Borrower and, on and after the Performance Chemicals Closing Date, the Parent Borrower, Eco Services Operations Corp., a Delaware corporation ("Eco Services"), as a Borrower], the Lenders from time to time party thereto and the Administrative Agent.

Reference is also made to that certain Term Loan Pledge and Security Agreement dated as of June 9, 2021 (as amended, restated, amended and restated, supplemented or otherwise modified from time to time, the "Security Agreement"), by and among [CPQ, as Holdings prior to the consummation of the Holdings Assignment, PQ, as the Parent Borrower prior to the consummation of the Performance Chemicals Sale, Ecovyst, as a Borrower and, on and after the Performance Chemicals Closing Date, the Parent Borrower, Eco Services, as a Borrower], the other Grantors (as defined therein) and the Administrative Agent for the Secured Parties.

Reference is also made to that certain Term Loan Trademark Security Agreement, dated as of [•], 20[•] (as amended, restated, amended and restated, supplemented or otherwise modified from time to time and in effect on the date hereof, the "Trademark Security Agreement") by and [between][among] the Grantor[s] thereto and the Administrative Agent for the Secured Parties.

The Lenders (as defined in the Term Loan Credit Agreement) have extended credit to the Borrowers subject to the terms and conditions set forth in the Term Loan Credit Agreement. Under the terms of the Security Agreement, [each][the] Grantor has granted to the Administrative Agent for the benefit of the Secured Parties a security interest in the Additional Trademark Collateral (as defined below) and has agreed, consistent with the requirements of Section 4.03(c) of the Security Agreement, to execute this Trademark Security Agreement Supplement. Now, therefore, the parties hereto agree as follows

SECTION 1. *Terms.* Capitalized terms used in this Trademark Security Agreement Supplement and not otherwise defined herein have the meanings specified in the Security Agreement.

SECTION 2. *Grant of Security Interest.* As security for the prompt and complete payment or performance, as the case may be, in full of the Secured Obligations, [each][the] Grantor, pursuant to the Security Agreement, did and hereby does pledge, collateralize, assign, mortgage, transfer and grant to the Administrative Agent, its successors and permitted assigns, on behalf of and for the ratable benefit of the Secured Parties, a continuing security interest in all of its right, title or interest in, to or under all of the following assets, whether now owned or at any time hereafter acquired by or arising in favor of the [such][the] Grantor and regardless of where located (collectively, the "Additional Trademark Collateral"):



(a) all trademarks (including service marks), common law marks, trade names, trade dress, domain names and logos, slogans and other indicia of origin under the laws of any jurisdiction in the world, and the registrations and applications for registration thereof (including but not limited to the registrations and applications listed on Schedule I hereto); and the goodwill of the business connected with the use of and symbolized by the foregoing; (b) all renewals of the foregoing; (c) all income, royalties, damages, and payments now or hereafter due or payable with respect thereto, including, without limitation, damages, claims and payments for past, present and future infringements or dilutions thereof; (d) all rights to sue for past, present, and future infringements or dilutions of any of the foregoing, including the right to settle suits involving claims and demands for royalties owing; and (e) all rights corresponding to any of the foregoing. Notwithstanding anything herein to the contrary, in no event shall the Additional Trademark Collateral include (i) any foreign IP Rights and any intent-to-use Trademark application prior to the filing of a "Statement of Use" or an "Amendment to Allege Use" with respect thereto, only 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 or any registration issuing therefrom under applicable law, or (ii) any other Excluded Assets.

SECTION 3. *Security Agreement.* The security interests granted to the Administrative Agent herein are granted in furtherance, and not in limitation of, the security interests granted to the Administrative Agent pursuant to the Security Agreement. [Each][The] Grantor hereby acknowledges and affirms that the rights and remedies of the Administrative Agent with respect to the Additional Trademark Collateral are more fully set forth in the Security Agreement, the terms and provisions of which are hereby incorporated herein by reference as if fully set forth herein. In the event of any conflict between the terms of this Trademark Security Agreement Supplement and the Security Agreement, the terms of the Security Agreement shall govern.

SECTION 4. *Governing Law.* This Trademark Security Agreement Supplement shall be governed by, and construed in accordance with, the laws of the State of New York.

SECTION 5. *Counterparts.* This Trademark Security Agreement Supplement may be executed in one or more counterparts and by different parties hereto in separate counterparts, each of which when so executed and delivered shall be deemed an original, but all such counterparts together shall constitute but one and the same instrument.

[Signature Pages Follow]

Annex A-2

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IN WITNESS WHEREOF, the parties hereto have duly executed this Trademark Security Agreement Supplement as of the day and year first above written.

[\*]  
By: \_\_\_\_\_  
Name: [\*]  
Title: [\*]

[Signature Page to Term Loan Trademark Security Agreement Supplement]

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CREDIT SUISSE AG, CAYMAN ISLANDS BRANCH, as  
Administrative Agent

By: \_\_\_\_\_

Name:

Title:

[Signature Page to Term Loan Trademark Security Agreement Supplement]

**SCHEDULE I**

TRADEMARKS

REGISTERED OWNER	REGISTRATION NUMBER	REGISTRATION DATE	TRADEMARK

TRADEMARK APPLICATIONS

APPLICANT	APPLICATION NO.	FILING DATE	TRADEMARK

EXHIBIT D

FORM OF FIRST LIEN SECURITY AGREEMENT JOINDER

JOINDER NO. [•] dated as of [•] (this "Joinder"), to the Term Loan Pledge and Security Agreement, dated as of June 9, 2021 (as amended, restated, amended and restated, supplemented or otherwise modified from time to time, the "Security Agreement"), by and among [CPQ Midco I Corporation, a Delaware corporation ("CPQ"), as Holdings prior to the consummation of the Holdings Assignment, PQ Corporation, a Pennsylvania corporation ("PQ"), as the Parent Borrower prior to the consummation of the Performance Chemicals Sale, Ecovyst Catalyst Technologies LLC, a Delaware limited liability company ("Ecovyst"), as a Borrower and, on and after the Performance Chemicals Closing Date, the Parent Borrower, Eco Services Operations Corp., a Delaware corporation ("Eco Services"), as a Borrower], the other Grantors party thereto, and Credit Suisse AG, Cayman Islands Branch, in its capacities as administrative agent and collateral agent (together with its successors and permitted assigns in such capacities, the "Administrative Agent") for the Secured Parties.

A. Reference is made to that certain Term Loan Credit Agreement, dated as of June 9, 2021 (as amended, restated, amended and restated, supplemented or otherwise modified from time to time, the "Term Loan Credit Agreement"), by and among [CPQ Midco I Corporation, a Delaware corporation ("CPQ"), as Holdings prior to the consummation of the Holdings Assignment, PQ Corporation, a Pennsylvania corporation ("PQ"), as the Parent Borrower prior to the consummation of the Performance Chemicals Sale, Ecovyst Catalyst Technologies LLC, a Delaware limited liability company ("Ecovyst"), as a Borrower and, on and after the Performance Chemicals Closing Date, the Parent Borrower, Eco Services Operations Corp., a Delaware corporation ("Eco Services"), as a Borrower], the Lenders from time to time party thereto and the Administrative Agent.

B. Capitalized terms used herein and not otherwise defined herein shall have the meanings assigned to such terms in the Term Loan Credit Agreement or the Security Agreement, as applicable.

C. [The][Each] undersigned Restricted Subsidiary ([each a][the] "New Subsidiary") is executing this Joinder in accordance with Section 7.10 of the Security Agreement and Section 5.12 of the Term Loan Credit Agreement, each of which require that each additional Domestic Subsidiary of the Parent Borrower becomes a Grantor under the Security Agreement by executing and delivering an instrument in the form of this Joinder in order to induce the Lenders to make additional Loans and as consideration for Loans previously made.

Accordingly, the Administrative Agent and [each][the] New Subsidiary agree as follows:

SECTION 1. In accordance with Section 7.10 of the Security Agreement, [the][each] New Subsidiary by its signature below becomes a Grantor under the Security Agreement with the same force and effect as if originally named therein as a Grantor, and [the][each] New Subsidiary hereby (a) agrees to all the terms and provisions of the Security Agreement applicable to it as a Grantor thereunder and (b) represents and warrants as of the date hereof that the applicable representations and warranties made by it as a Grantor thereunder on the date hereof that are qualified as to materiality are true and correct in all respects on and as of the date hereof and those that are not so qualified are true and correct in all material respects on and as of the date hereof; it being understood and agreed that any representation or warranty that expressly relates to an earlier date shall be deemed to refer to the date hereof. In furtherance of the foregoing, [the][each] New Subsidiary, as security for the payment and performance in full of the Secured

Obligations, hereby pledges, collaterally assigns, mortgages, transfers and grants to the Administrative Agent, its successors and permitted assigns, for the benefit of the Secured Parties, their successors and permitted assigns, a security interest in and Lien on all of [the][each] New Subsidiary's right, title and interest in and to the Collateral of [the][each] New Subsidiary to the extent provided in Section 2.01 of the Security Agreement. Upon the effectiveness of this Joinder, each reference to a "Grantor" and "Subsidiary Guarantor" in the Security Agreement shall be deemed to include [the][each] New Subsidiary. The Security Agreement is hereby incorporated herein by reference.

SECTION 2. [The][Each] New Subsidiary represents and warrants to the Administrative Agent and the other Secured Parties that this Joinder has been duly authorized, executed and delivered by it and constitutes its legal, valid and binding obligation, enforceable against it in accordance with its terms, subject to the Legal Reservations.

SECTION 3. This Joinder 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 Joinder shall become effective when the Administrative Agent shall have received a counterpart of this Joinder that bears the signature of [the][each] New Subsidiary and the Administrative Agent has executed a counterpart hereof. Delivery of an executed signature page to this Joinder by facsimile transmission or by email as a ".pdf" or ".tiff" attachment shall be as effective as delivery of a manually signed counterpart of this Joinder.

SECTION 4. Attached hereto is a duly prepared, completed and executed Perfection Certificate with respect to [the][each] New Subsidiary, and [the][each] New Subsidiary hereby represents and warrants that the information set forth therein is correct and complete in all material respects as of the date hereof.

SECTION 5. Except as expressly supplemented hereby, the Security Agreement shall remain in full force and effect.

SECTION 6. THIS JOINDER SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK.

SECTION 7. In case any one or more of the provisions contained in this Joinder is invalid, illegal or unenforceable in any respect, the validity, legality and enforceability of the remaining provisions contained herein and in the Security Agreement shall not in any way be affected or impaired thereby (it being understood that the invalidity of a particular provision in a particular jurisdiction shall not in and of itself affect the validity of such provision in any other jurisdiction). The parties hereto shall endeavor in good-faith negotiations to replace the invalid, illegal or unenforceable provisions with valid provisions the economic effect of which comes as close as possible to that of the invalid, illegal or unenforceable provisions.

SECTION 8. All communications and notices hereunder shall be in writing and given as provided in Section 8.01 of the Security Agreement.

SECTION 9. [The][Each] New Subsidiary agrees to reimburse the Administrative Agent for its expenses in connection with this Joinder, including the fees, other charges and disbursements of counsel in accordance with Section 9.03(a) of the Term Loan Credit Agreement.

SECTION 10. This Joinder shall constitute a Loan Document, under and as defined in, the Term Loan Credit Agreement.

*[Signature pages follow]*

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IN WITNESS WHEREOF, [the][each] New Subsidiary has duly executed this Joinder to the Security Agreement, and the Administrative Agent, for the benefit of the Secured Parties, has caused the same to be accepted, as of the day and year first above written.

[NAME OF NEW SUBSIDIARY]

By: \_\_\_\_\_  
Name:  
Title:

[Signature Page to Term Loan Security Agreement Joinder]

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ACKNOWLEDGED AND ACCEPTED:

CREDIT SUISSE AG, CAYMAN ISLANDS BRANCH, as  
Administrative Agent

By: \_\_\_\_\_  
Name:  
Title:

[Signature Page to Term Loan Security Agreement Joinder]



**[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 that certain Term Loan Credit Agreement dated as of June 9, 2021 (as amended, restated, amended and restated, supplemented or otherwise modified and in effect on the date hereof, the "Term Loan Credit Agreement"), by and among CPQ Midco I Corporation, a Delaware corporation ("CPQ"), as Holdings prior to the consummation of the Holdings Assignment, PQ Corporation, a Pennsylvania corporation ("PQ"), as the Parent Borrower prior to the consummation of the Performance Chemicals Sale, Ecovyst Catalyst Technologies LLC, a Delaware limited liability company ("Ecovyst"), as a Borrower and, on and after the Performance Chemicals Closing Date, the Parent Borrower, Eco Services Operations Corp., a Delaware corporation ("Eco Services"), as a Borrower the Lenders from time to time party thereto including, Credit Suisse AG, Cayman Islands Branch in its capacities as administrative agent and collateral agent (the "Administrative Agent").

Pursuant to the provisions of Section 2.17(f)(ii)(B)(3) of the Term Loan Credit Agreement, the undersigned hereby certifies that (i) it is the sole record and beneficial owner of the Loan(s) (as well as any Promissory Notes 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 "10 percent shareholder" of any Borrower within the meaning of Section 881(c)(3)(B) of the Code, (iv) it is not a "controlled foreign corporation" described in Section 881(c)(3)(C) of the Code and (v) the interest payments in question are not effectively connected with the undersigned's conduct of a United States trade or business.

The undersigned has furnished the Parent Borrower and the Administrative Agent with a duly executed 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 each of the Parent Borrower and the Administrative Agent, and (2) the undersigned shall have at all times furnished each of the Parent Borrower and the Administrative Agent with a properly completed and currently effective certificate in either the calendar year in which each payment is 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 Term Loan Credit Agreement and used herein shall have the meanings given to them in the Term Loan 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 that certain Term Loan Credit Agreement dated as of June 9, 2021 (as amended, restated, amended and restated, supplemented or otherwise modified and in effect on the date hereof, the "Term Loan Credit Agreement"), by and among CPQ Midco I Corporation, a Delaware corporation ("CPQ"), as Holdings prior to the consummation of the Holdings Assignment, PQ Corporation, a Pennsylvania corporation ("PQ"), as the Parent Borrower prior to the consummation of the Performance Chemicals Sale, Ecovyst Catalyst Technologies LLC, a Delaware limited liability company ("Ecovyst"), as a Borrower and, on and after the Performance Chemicals Closing Date, the Parent Borrower, Eco Services Operations Corp., a Delaware corporation ("Eco Services"), as a Borrower the Lenders from time to time party thereto including, Credit Suisse AG, Cayman Islands Branch in its capacities as administrative agent and collateral agent (the "Administrative Agent").

Pursuant to the provisions of Section 2.17(f)(ii)(B)(4) of the Term Loan 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 "10 percent shareholder" of any Borrower within the meaning of Section 881(c)(3)(B) of the Code, (iv) it is not a "controlled foreign corporation" described in Section 881(c)(3)(C) of the Code, and (v) the interest payments in question are not effectively connected with the undersigned's conduct of a United States trade or business.

The undersigned has furnished its participating Lender with a duly executed 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 in either the calendar year in which each payment is 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 Term Loan Credit Agreement and used herein shall have the meanings given to them in the Term Loan 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 that certain Term Loan Credit Agreement dated as of June 9, 2021 (as amended, restated, amended and restated, supplemented or otherwise modified and in effect on the date hereof, the "Term Loan Credit Agreement"), by and among CPQ Midco I Corporation, a Delaware corporation ("CPQ"), as Holdings prior to the consummation of the Holdings Assignment, [PQ Corporation, a Pennsylvania corporation ("PQ"), as the Parent Borrower prior to the consummation of the Performance Chemicals Sale, Ecovyst Catalyst Technologies LLC, a Delaware limited liability company ("Ecovyst"), as a Borrower and, on and after the Performance Chemicals Closing Date, the Parent Borrower, Eco Services Operations Corp., a Delaware corporation ("Eco Services"), as a Borrower the Lenders from time to time party thereto including, Credit Suisse AG, Cayman Islands Branch in its capacities as administrative agent and collateral agent (the "Administrative Agent").

Pursuant to the provisions of Section 2.17(f)(ii)(B)(4) of the Term Loan Credit Agreement, the undersigned hereby certifies (with respect to its direct or indirect partners/members that are claiming the portfolio interest exemption) 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 to 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 "10 percent shareholder" of any Borrower within the meaning of Section 881(c)(3)(B) of the Code, (v) none of its direct or indirect partners/members is a "controlled foreign corporation" described in Section 881(c)(3)(C) of the Code and (vi) the interest payments in question are not effectively connected with the undersigned's or its direct or indirect partners'/members' conduct of a United States trade or business.

The undersigned has furnished its participating Lender with a duly executed 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 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 in either the calendar year in which each payment is 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 Term Loan Credit Agreement and used herein shall have the meanings given to them in the Term Loan 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 that certain Term Loan Credit Agreement dated as of June 9, 2021 (as amended, restated, amended and restated, supplemented or otherwise modified and in effect on the date hereof, the "Term Loan Credit Agreement"), by and among CPQ Midco I Corporation, a Delaware corporation ("CPQ"), as Holdings prior to the consummation of the Holdings Assignment, PQ Corporation, a Pennsylvania corporation ("PQ"), as the Parent Borrower prior to the consummation of the Performance Chemicals Sale, Ecovyst Catalyst Technologies LLC, a Delaware limited liability company ("Ecovyst"), as a Borrower and, on and after the Performance Chemicals Closing Date, the Parent Borrower, Eco Services Operations Corp., a Delaware corporation ("Eco Services"), as a Borrower the Lenders from time to time party thereto including, Credit Suisse AG, Cayman Islands Branch in its capacities as administrative agent and collateral agent (the "Administrative Agent").

Pursuant to the provisions of Section 2.17(f)(ii)(B)(4) of the Term Loan Credit Agreement, the undersigned hereby certifies that (i) it is the sole record owner of the Loan(s) (as well as any Promissory 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 Promissory Note(s) evidencing such Loan(s)), (iii) with respect to the extension of credit pursuant to this Term Loan 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 "10 percent shareholder" of any Borrower within the meaning of Section 881(c)(3)(B) of the Code and (v) none of its direct or indirect partners/members is a "controlled foreign corporation" described in Section 881(c)(3)(C) of the Code.

The undersigned has furnished the Parent Borrower and the Administrative Agent with a duly executed 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 an IRS Form W-8BEN or IRS Form W-8BENE, 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 Parent Borrower and the Administrative Agent, and (2) the undersigned shall have at all times furnished the Parent Borrower and the Administrative Agent with a properly completed and currently effective certificate in either the calendar year in which each payment is 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 Term Loan Credit Agreement and used herein shall have the meanings given to them in the Term Loan Credit Agreement.

[NAME OF LENDER]

By: \_\_\_\_\_  
Name:  
Title:

Date: [•] [•], 20[•]

[FORM OF]  
SOLVENCY CERTIFICATE

[•] [•], 20[•]

This Solvency Certificate is being executed and delivered pursuant to Section 4.01(g) of that certain Term Loan Credit Agreement, dated as of the date hereof (the "Term Loan Credit Agreement"; the terms defined therein being used herein as therein defined), by and among CPQ Midco I Corporation, a Delaware corporation ("CPQ"), as Holdings prior to the consummation of the Holdings Assignment, PQ Corporation, a Pennsylvania corporation ("PQ"), as the Parent Borrower prior to the consummation of the Performance Chemicals Sale, Ecovyst Catalyst Technologies LLC, a Delaware limited liability company ("Ecovyst"), as a Borrower and, on and after the Performance Chemicals Closing Date, the Parent Borrower, Eco Services Operations Corp., a Delaware corporation ("Eco Services"), as a Borrower the Lenders from time to time party thereto including, CREDIT SUISSE AG, CAYMAN ISLANDS BRANCH in its capacities as administrative agent and collateral agent (the "Administrative Agent").

I, [•], the [Chief Financial Officer/equivalent officer] of the Parent Borrower, in such capacity and not in an individual capacity, hereby certify as follows:

1. I am generally familiar with the businesses and assets of the Parent Borrower and its Restricted Subsidiaries, taken as a whole, and am duly authorized to execute this Solvency Certificate on behalf of the Parent Borrower pursuant to the Term Loan Credit Agreement; and
2. As of the date hereof and after giving effect to the Transactions and the incurrence of the indebtedness and obligations being incurred in connection with the Term Loan Credit Agreement and the Transactions, (i) the sum of the debt (including contingent liabilities) of the Parent Borrower and its Restricted Subsidiaries, taken as a whole, does not exceed the fair value of the assets of the Parent Borrower and its Restricted Subsidiaries, taken as a whole; (ii) the present fair saleable value of the assets of the Parent Borrower and its Restricted Subsidiaries, taken as a whole, is not less than the amount that will be required to pay the probable liabilities of the Parent Borrower and its Restricted Subsidiaries, taken as a whole, on their debts as they become absolute and matured; (iii) the capital of the Parent Borrower and its Restricted Subsidiaries, taken as a whole, is not unreasonably small in relation to the business of the Parent Borrower or its Restricted Subsidiaries, taken as a whole, contemplated as of the date hereof; and (iv) the Parent Borrower and its Restricted Subsidiaries, taken as a whole, do not intend to incur, or believe that they will incur, debts (including current obligations and contingent liabilities) beyond their ability to pay such debts as they mature in the ordinary course of business. For the purposes hereof, the amount of any contingent liability at any time shall be computed as the amount that, in light of all of the facts and circumstances existing at such time, represents the amount that can reasonably be expected to become an actual or matured liability (irrespective of whether such contingent liabilities meet the criteria for accrual under Statement of Financial Accounting Standards No. 5).

[Signature Page Follows]

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IN WITNESS WHEREOF, I have executed this Solvency Certificate on the date first above written.

[PQ CORPORATION

By: \_\_\_\_\_  
Name:  
Title:]

[ECOVYST CATALYST TECHNOLOGIES LLC

By: \_\_\_\_\_  
Name:  
Title:]

[Signature Page to Solvency Certificate]

**[FORM OF]  
JUNIOR LIEN INTERCREDITOR AGREEMENT**

[ATTACHED]

**JUNIOR LIEN INTERCREDITOR AGREEMENT**

Junior Lien Intercreditor Agreement (this “**Agreement**”), dated as of [ ], 20[ ], among CREDIT SUISSE AG, CAYMAN ISLANDS BRANCH, as administrative agent and collateral agent (in such capacities, with its successors and assigns, and as more specifically defined below, the “**Existing First Priority Representative**”) for the Existing First Priority Secured Creditors (as defined below) secured pursuant to the Existing First Priority Agreement, [ ], as administrative agent and collateral agent for the Initial Second Priority Creditors (as defined below) and each other First Priority Representative and Second Priority Representative that from time to time becomes a party hereto pursuant to the terms hereof, and acknowledged and agreed to by, ECOVYST MIDCO II INC., a Delaware corporation (“**Holdings**”), [ECOVYST CATALYST TECHNOLOGIES LLC, a Delaware limited liability company (“**Ecovyst**”) and ECO SERVICES OPERATIONS CORP., a Delaware corporation (“**Eco Services**”)] and each of the other Loan Parties (as defined below) party hereto.

WHEREAS, Holdings, the Borrowers, the Existing First Priority Representative and certain financial institutions and other entities are parties to the senior secured Term Loan Credit Agreement, dated as of June 9, 2021 (as amended, supplemented or amended and restated prior to the date hereof, the “**Existing First Priority Agreement**”), pursuant to which such financial institutions and other entities have agreed to make loans and extend other financial accommodations to the Borrowers; and

WHEREAS, the Borrowers and the other Loan Parties have granted to the Existing First Priority Representative senior security interests in the Common Collateral (as defined below) as security for payment and performance of the First Priority Obligations under the Existing First Priority Agreement;

WHEREAS, Holdings, the Borrowers, the other Loan Parties, [ ] (the “**Initial Second Priority Representative**”) and certain financial institutions and other entities are parties to [ ], dated as of [ ] (the “**Initial Second Priority Agreement**”), pursuant to which such financial institutions and other entities have agreed to make loans and extend other financial accommodations to the Borrowers;

WHEREAS, the Borrowers and the other Loan Parties have granted to the Initial Second Priority Representative second-priority security interests in the Common Collateral as security for payment and performance of the Second Priority Obligations under the Initial Second Priority Agreement; and

WHEREAS, from time to time, the Parent Borrower may, subject to the terms and conditions hereof, designate additional Indebtedness as First Priority Obligations or Second Priority Obligations.

NOW THEREFORE, in consideration of the foregoing and the mutual covenants herein contained and other good and valuable consideration, the existence and sufficiency of which are expressly recognized by all of the parties hereto, the parties agree as follows:

**SECTION 1. Definitions.**

1.1. **Defined Terms.** The following terms, as used herein, have the following meanings:

“**ABL Intercreditor Agreement**” means that certain ABL Intercreditor Agreement, dated on or about May 4, 2016, by and among Citibank, N.A. as administrative agent and collateral agent under the ABL Loan Documents (as defined therein), the Existing First Priority Representative for the Existing First Priority Secured Creditors and the other parties thereto from time to time, as amended, restated, amended and restated, extended, supplemented or otherwise modified.

“**Additional Debt**” has the meaning set forth in Section 9.4(a).



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“**Additional First Priority Agreement**” means any agreement evidencing Additional First Priority Debt designated as such in writing by the Parent Borrower to the extent permitted to be so designated under each then extant First Priority Agreement and Second Priority Agreement.

“**Additional First Priority Debt**” has the meaning set forth in Section 9.4(a).

“**Additional First Priority Representative**” has the meaning set forth in the definition of First Priority Representative.

“**Additional First Priority Secured Parties**” means, with respect to any Series of Additional First Priority Debt, the First Priority Secured Parties in respect thereof.

“**Additional Representative**” means, as the case may be, an Additional First Priority Representative and/or an Additional Second Priority Representative.

“**Additional Second Priority Agreement**” means any agreement evidencing Additional Second Priority Debt designated as such in writing by the Parent Borrower to the extent permitted to be so designated under each then extant First Priority Agreement and Second Priority Agreement.

“**Additional Second Priority Debt**” has the meaning set forth in Section 9.4(a).

“**Additional Second Priority Representative**” has the meaning set forth in the definition of Second Priority Representative.

“**Additional Second Priority Secured Parties**” means, with respect to any Series of Additional Second Priority Debt, the Second Priority Secured Parties in respect thereof.

“**Agreement**” has the meaning set forth in the introductory paragraph hereof.

“**Bankruptcy Code**” means the United States Bankruptcy Code (11 U.S.C. §101 et seq.), as amended from time to time.

“**Business Day**” means any day other than a Saturday, Sunday or day on which banks in New York City are authorized or required by law or other governmental action to close.

[“**Borrowers**” means (a) Ecovyst and Eco Services and (b) upon the consummation of any transaction permitted by Section 6.07(a) of the Existing First Priority Agreement, the Successor Borrower (as defined in the Existing First Priority Agreement) and Eco Services.]

“**Cash Collateral**” has the meaning set forth in Section 3.7.

“**Common Collateral**” means all assets that are both First Priority Collateral and Second Priority Collateral.

“**Comparable Second Priority Collateral Document**” means, in relation to any Common Collateral subject to any First Priority Collateral Document, that Second Priority Collateral Document that creates a security interest in the same Common Collateral, granted by the same Loan Party, as applicable.

“**Designated First Priority Representative**” means (i) if at any time there is only one Series of First Priority Obligations then extant, the First Priority Representative for the First Priority Secured Parties in such Series and (ii) at any time when clause (i) does not apply, the “Applicable Authorized Representative” (as defined in the First Priority Pari Passu Intercreditor Agreement) at such time.

“**Designated Second Priority Representative**” means (i) if at any time there is only one Series of Second Priority Obligations then extant, the Second Priority Representative for the Second Priority Secured Parties in such Series and (ii) at any time when clause (i) does not apply, the “Applicable Authorized Representative” (as defined in the Second Priority Pari Passu Intercreditor Agreement) at such time.

“**DIP Financing**” has the meaning set forth in Section 5.2.

“**Ecovyst**” has the meaning set forth in the preamble.

“**Eco Services**” has the meaning set forth in the preamble.

“**Enforcement Action**” means the exercise of any rights and remedies with respect to any Common Collateral securing any First Priority Obligations or Second Priority Obligations or the commencement or prosecution of enforcement of any of the rights and remedies with respect to the Common Collateral under the First Priority Documents or Second Priority Documents, as applicable, or applicable law, including the exercise of any rights of set-off or recoupment, and the exercise of any rights or remedies of a secured creditor under the Uniform Commercial Code of any applicable jurisdiction or under the Bankruptcy Code and including, without limitation, any action to (i) foreclose, execute, levy, or collect on, take possession or control of (other than for purposes of perfection), sell or otherwise realize upon (judicially or non-judicially), or lease, license, or otherwise dispose of (whether publicly or privately), Common Collateral or (ii) receive a transfer of Common Collateral in satisfaction of Indebtedness or any other obligation secured thereby.

“**Enforcement Notice**” has the meaning set forth in Section 3.7.

“**Existing First Priority Agreement**” has the meaning set forth in the first WHEREAS clause of this Agreement.

“**Existing First Priority Representative**” has the meaning set forth in the introductory paragraph hereof.

“**Existing First Priority Secured Creditors**” means the “Secured Parties” as defined in the Existing First Priority Agreement (or any equivalent term in any Refinancing thereof).

“**First Priority Agreement**” means the collective reference to (a) the Existing First Priority Agreement, (b) each Additional First Priority Agreement and (c) any secured credit agreement, loan agreement, note agreement, promissory note, indenture or other agreement that Refinances any other then extant First Priority Agreement pursuant to Section 9.6 hereof. Unless the context otherwise requires, any reference to the First Priority Agreement hereunder shall be deemed a reference to each First Priority Agreement then extant.

“**First Priority Collateral**” means all assets, whether now owned or hereafter acquired by the Borrowers or any other Loan Party, in which a Lien is granted or purported to be granted to any First Priority Secured Party as security for any First Priority Obligation.

“**First Priority Collateral Documents**” means the “Collateral Documents” or “Security Documents” (or equivalent term) as defined in any First Priority Agreement, and any other documents that are designated under any First Priority Agreement as “First Priority Collateral Documents” for purposes of this Agreement.

“**First Priority Creditors**” means each “Secured Party” (or equivalent term) as defined in any First Priority Collateral Documents or any First Priority Agreement, the First Priority Representatives and any other Persons to whom First Priority Obligations are owing, including the Existing First Priority Secured Creditors.

“**First Priority Documents**” means each First Priority Agreement, each First Priority Collateral Document and each First Priority Guarantee.

“**First Priority Guarantee**” means any guarantee by any Loan Party of any or all of the First Priority Obligations.

“**First Priority Lien**” means any Lien created by any First Priority Collateral Documents.

“**First Priority Obligations**” means (a) with respect to the Existing First Priority Agreement, all “Obligations” of each Loan Party as defined in the Existing First Priority Agreement (or any equivalent term in any Refinancing thereof) and (b) with respect to each other First Priority Agreement, (i) all principal of and interest (including any Post-Petition Interest) and premium (if any) on all loans made or other indebtedness issued or incurred pursuant to such First Priority Agreement, (ii) all reimbursement obligations (if any) and interest thereon (including any Post-Petition Interest) with respect to any letter of credit or similar instruments issued pursuant to such First Priority Agreement, (iii) all Specified Swap Agreements, (iv) all Specified Cash Management Agreements and (v) all guarantee obligations, fees, expenses and other amounts payable from time to time pursuant to the applicable First Priority Documents, in each case whether or not allowed or allowable in an Insolvency Proceeding. To the extent any payment with respect to any First Priority Obligation (whether by or on behalf of any Loan Party, as proceeds of security, enforcement of any right of setoff or otherwise) is declared to be a fraudulent conveyance or a preference in any respect, set aside or required to be paid to a debtor in possession, any Second Priority Secured Party, receiver or similar Person, then the obligation or part thereof originally intended to be satisfied shall, for the purposes of this Agreement and the rights and obligations of the First Priority Secured Parties and the Second Priority Secured Parties, be deemed to be reinstated and outstanding as if such payment had not occurred.

“**First Priority Obligations Payment Date**” means the date on which the First Priority Obligations Series Payment Date has occurred for each Series of First Priority Obligations.

“**First Priority Obligations Series Payment Date**” means, with respect to each Series of First Priority Obligations, the date on which (a) the First Priority Obligations of that Series (other than those that constitute Unasserted Contingent Obligations) have been paid in full (or cash collateralized or defeased in accordance with the terms of the First Priority Documents), (b) all commitments to extend credit under the First Priority Documents for that Series have been terminated and (c) there are no outstanding letters of credit or similar instruments issued under the First Priority Documents for that Series (other than such as have been cash collateralized or defeased in accordance with the terms of the First Priority Documents). Upon the written request by any Second Priority Representative or the Parent Borrower, the applicable First Priority Representative for that Series shall promptly deliver a written notice to each Second Priority Representative and the Parent Borrower stating that (to the extent such events have occurred) the events described in clauses (a), (b) and (c) have occurred.

“**First Priority Pari Passu Intercreditor Agreement**” means the Pari Passu Intercreditor Agreement (as defined in the Existing First Priority Agreement).

“**First Priority Representative**” means (i) in the case of the First Priority Obligations or First Priority Secured Parties secured pursuant to the Existing First Priority Agreement, the Existing First Priority Representative, and (ii) in the case of any Additional First Priority Debt or any Additional First Priority Secured Parties of any Series, the trustee, administrative agent, collateral or similar agent named as the First Priority Representative for such Series in the applicable Joinder Agreement (each, in the case of this clause (ii), together with its successors and assigns in such capacity, an “**Additional First Priority Representative**”).

“**First Priority Secured Parties**” means each First Priority Representative, each First Priority Creditor and any other holders of the First Priority Obligations.

“**Holdings**” has the meaning set forth in the preamble.

“**Initial Second Priority Agreement**” has the meaning set forth in the third WHEREAS clause of this Agreement.

“**Initial Second Priority Creditors**” means the “[Secured Parties]” as defined in the Initial Second Priority Agreement (or any equivalent term in any Refinancing thereof).

“**Initial Second Priority Representative**” has the meaning set forth in the third WHEREAS clause of this Agreement.

“**Insolvency Proceeding**” means any voluntary or involuntary case or proceeding of which any Loan Party is the subject and in respect of bankruptcy, insolvency, winding up, receivership, dissolution, liquidation, reorganization or assignment for the benefit of creditors, in each of the foregoing events whether under the Bankruptcy Code or any similar federal, state or foreign bankruptcy, insolvency, reorganization, receivership or similar law.

“**Joinder Agreement**” means a supplement to this Agreement in the form of Exhibit A hereto, required to be delivered by an Additional Representative to each other then-existing First Priority Representative and Second Priority Representative pursuant to Section 9.4 hereof.

“**Lien**” means any mortgage, deed of trust, pledge, hypothecation, assignment, deposit arrangement, encumbrance, lien (statutory or other), charge, or preference, priority or other security interest or preferential arrangement of any kind or nature whatsoever (including any conditional sale or other title retention agreement, any easement, right of way or other encumbrance on title to real property, and any capital lease having substantially the same economic effect as any of the foregoing), in each case in the nature of security; provided that in no event shall an operating lease in and of itself be deemed to constitute a Lien on any asset.

“**Loan Party**” means Holdings, each Borrower and each Subsidiary of a Borrower that is a party, or which at any time becomes a party, to any First Priority Document or Second Priority Document as a guarantor. All references in this Agreement to any Loan Party shall include such Loan Party as a debtor-in-possession and any receiver or trustee for such Loan Party in any Insolvency Proceeding.

“**Maximum First Priority Obligations Amount**” means an amount equal to the greater of (a) 125% of the aggregate principal amount of debt for borrowed money permitted to be incurred as First Priority Obligations pursuant to the terms of the Existing First Priority Agreement as in effect on the Closing Date, as amended, restated, modified, supplemented, substituted, renewed, replaced or Refinanced in accordance with the terms hereof, but without giving effect to any such amendment, restatement, modification, supplement, substitution, renewal, replacement or Refinancing that has the effect, directly or indirectly, of reducing the amount of such debt for borrowed money permitted to be incurred as First Priority Obligations pursuant to the terms of the Existing First Priority Agreement, and (b) the aggregate principal amount of debt for borrowed money permitted to be incurred as First Priority Obligations pursuant to the terms of the Second Priority Agreement under which the Designated Second Priority Representative is the Second Priority Representative, as amended, restated, modified, supplemented, substituted, renewed, replaced or Refinanced in accordance with the terms hereof, but without giving effect to any such amendment, restatement, modification, supplement, substitution, renewal, replacement or Refinancing that has the effect, directly or indirectly, of reducing the amount of such debt for borrowed money permitted to be incurred as First Priority Obligations pursuant to the terms of such Second Priority Agreement without the prior written consent of the Parent Borrower and each First Priority Representative.

**“Maximum Second Priority Obligations Amount”** means an amount equal to the aggregate principal amount of debt for borrowed money permitted to be incurred as Second Priority Obligations pursuant to the terms of the Existing First Priority Agreement as in effect on the Closing Date, as amended, restated, modified, supplemented, substituted, renewed, replaced or Refinanced in accordance with the terms hereof, but without giving effect to any such amendment, restatement, modification, supplement, substitution, renewal, replacement or Refinancing that has the effect, directly or indirectly, of reducing the amount of such debt for borrowed money permitted to be incurred as Second Priority Obligations pursuant to the terms of the Existing First Priority Agreement without the prior written consent of the Parent Borrower and each Second Priority Representative.

[**“Parent Borrower”** means (a) Ecovyst and (b) upon the consummation of any transaction permitted by Section 6.07(a) of the Existing First Priority Agreement, the Successor Borrower (as defined in the Existing First Priority Agreement).]

**“Person”** means any natural person, corporation, limited liability company, trust, joint venture, association, company, partnership, governmental authority or other entity.

**“Post-Petition Interest”** means any interest or entitlement to fees or expenses or other charges that accrues after the commencement of any Insolvency Proceeding, whether or not allowed or allowable in any such Insolvency Proceeding.

**“Purchase”** has the meaning set forth in Section 3.7.

**“Purchase Notice”** has the meaning set forth in Section 3.7.

**“Purchase Price”** has the meaning set forth in Section 3.7.

**“Purchasing Parties”** has the meaning set forth in Section 3.7.

**“Recovery”** has the meaning set forth in Section 5.5.

**“Refinance”** means, in respect of any indebtedness, to refinance, extend, renew, defease, amend, increase, modify, supplement, restructure, refund, replace or repay, or to issue other indebtedness or enter into alternative financing arrangements, in exchange or replacement for such indebtedness (in whole or in part), including by adding or replacing lenders, creditors, agents, borrowers and/or guarantors, and including in each case, but not limited to, after the original instrument giving rise to such indebtedness has been terminated and including, in each case, through any credit agreement, indenture or other agreement. “Refinanced” and “Refinancing” have correlative meanings.

**“Second Priority Agreement”** means the collective reference to (a) the Initial Second Priority Agreement, (b) each Additional Second Priority Agreement and (c) any secured credit agreement, loan agreement, note agreement, promissory note, indenture or other agreement that Refinances any other then extant Second Priority Agreement pursuant to Section 9.6 hereof. Unless the context otherwise requires, any reference to the Second Priority Agreement hereunder shall be deemed a reference to each Second Priority Agreement then extant.

**“Second Priority Collateral”** means all assets, whether now owned or hereafter acquired by any Borrower or Loan Party, in which a Lien is granted or purported to be granted to any Second Priority Secured Party as security for any Second Priority Obligation.

“**Second Priority Collateral Documents**” means the “Collateral Documents” or “Security Documents” (or equivalent term) as defined in any Second Priority Agreement and any documents that are designated under any Second Priority Agreement as “Second Priority Collateral Documents” for purposes of this Agreement.

“**Second Priority Creditors**” means the “Secured Parties” (or equivalent term) as defined in any Second Priority Collateral Documents or any Second Priority Agreement, the Second Priority Representatives and any other Persons to whom Second Priority Obligations are owing, including the Initial Second Priority Creditors.

“**Second Priority Documents**” means each Second Priority Agreement, each Second Priority Collateral Document and each Second Priority Guarantee.

“**Second Priority Guarantee**” means any guarantee by any Loan Party of any or all of the Second Priority Obligations.

“**Second Priority Lien**” means any Lien created by any Second Priority Collateral Documents.

“**Second Priority Obligations**” means (a) with respect to the Initial Second Priority Agreement, all “[Obligations]” of each Loan Party as defined in the Initial Second Priority Agreement (or any equivalent term in any Refinancing thereof) and (b) with respect to each Second Priority Agreement, (i) all principal of and interest (including any Post-Petition Interest) and premium (if any) on all loans made or other indebtedness issued or incurred pursuant to such Second Priority Agreement, (ii) all reimbursement obligations (if any) and interest thereon (including any Post-Petition Interest) with respect to any letter of credit or similar instruments issued pursuant to such Second Priority Agreement and (iii) all guarantee obligations, fees, expenses and other amounts payable from time to time pursuant to the applicable Second Priority Documents, in each case whether or not allowed or allowable in an Insolvency Proceeding. To the extent any payment with respect to any Second Priority Obligation (whether by or on behalf of any Loan Party, as proceeds of security, enforcement of any right of setoff or otherwise) is declared to be a fraudulent conveyance or a preference in any respect, set aside or required to be paid to a debtor in possession, any First Priority Secured Party, receiver or similar Person, then the obligation or part thereof originally intended to be satisfied shall, for the purposes of this Agreement and the rights and obligations of the First Priority Secured Parties and the Second Priority Secured Parties hereunder, be deemed to be reinstated and outstanding as if such payment had not occurred.

“**Second Priority Pari Passu Intercreditor Agreement**” means an agreement among each Second Priority Representative allocating rights among the various Series of Second Priority Obligations, substantially in the form of the First Priority Pari Passu Intercreditor Agreement (but modified to reflect the second priority nature of the obligations subject thereto).

“**Second Priority Representative**” means (i) in the case of the Second Priority Obligations or Second Priority Secured Parties secured pursuant to the Initial Second Priority Agreement, the Initial Second Priority Representative and (ii) in the case of any Additional Second Priority Debt or any Additional Second Priority Secured Parties of any Series, the trustee, administrative agent, collateral or similar agent named as the Second Priority Representative for such Series in the applicable Joinder Agreement (each, in the case of this definition, together with its successors and assigns in such capacity, an “**Additional Second Priority Representative**”).

“**Second Priority Secured Parties**” means any Second Priority Representative, any Second Priority Creditor and any other holders of the Second Priority Obligations.

“**Secured Parties**” means the First Priority Secured Parties and the Second Priority Secured Parties.

“**Series**” means, (i) with respect to First Priority Debt or Second Priority Debt, all First Priority Debt or Second Priority Debt, as applicable, represented by the same First Priority Representative or Second Priority Representative acting in the same capacity and (ii) with respect to First Priority Obligations or Second Priority Obligations, all such obligations secured by the same First Priority Collateral Documents or same Second Priority Collateral Documents, as the case may be.

“**Specified Cash Management Agreement**” means any agreement providing for treasury, depository or cash management services or any similar transactions, including overdraft, credit card processing, credit or debit cards, purchase cards, electronic funds transfers and other cash management services between any Loan Party and any holder of First Priority Obligations (other than solely as a result of such Specified Cash Management Agreement), or an affiliate thereof, as permitted under the First Priority Documents at the time such Specified Cash Management Agreement is entered into.

“**Specified Swap Agreement**” means any Swap Agreement in respect of interest rates, currency exchange rates or commodity prices entered into by any Loan Party and any Person that is holder of First Priority Obligations (other than solely as a result of such Specified Swap Agreement) or an affiliate thereof, as permitted under the First Priority Documents at the time such Swap Agreement is entered into.

“**Standstill Period**” has the meaning set forth in Section 3.2.

“**Surviving Obligations**” has the meaning set forth in Section 3.7.

“**Swap Agreement**” means any (a) any and all rate swap transactions, basis swaps, credit derivative transactions, forward rate transactions, commodity swaps, commodity options, forward commodity contracts, equity or equity index swaps or options, bond or bond price or bond index swaps or options or forward bond or forward bond price or forward bond index transactions, interest rate options, forward foreign exchange transactions, cap transactions, floor transactions, collar transactions, currency swap transactions, cross-currency rate swap transactions, currency options, spot contracts, or any other similar transactions or any combination of any of the foregoing (including any options to enter into any of the foregoing), whether or not any such transaction is governed by or subject to any master agreement, and (b) any and all transactions of any kind, and the related confirmations, which are subject to the terms and conditions of, or governed by, any form of master agreement published by the International Swaps and Derivatives Association, Inc., any International Foreign Exchange Master Agreement, or any other master agreement, including any such obligations or liabilities under any such master agreement.

“**Unasserted Contingent Obligations**” shall mean, at any time, First Priority Obligations for taxes, costs, indemnifications, reimbursements, damages and other liabilities (excluding (a) the principal of, and interest and premium (if any) on, and fees and expenses relating to, any First Priority Obligation and (b) contingent reimbursement obligations in respect of amounts that may be drawn under outstanding letters of credit) in respect of which no assertion of liability (whether oral or written) and no claim or demand for payment (whether oral or written) has been made (and, in the case of First Priority Obligations for indemnification, no notice for indemnification has been issued by the indemnitee) at such time.

“**Uniform Commercial Code**” shall mean the Uniform Commercial Code as in effect from time to time in the applicable jurisdiction.

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 (i) 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, (ii) any reference herein to any Person shall be construed to include such Person's successors or permitted assigns, (iii) 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, (iv) all references herein to Sections shall be construed to refer to Sections of this Agreement and (v) 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 2. Lien Priorities.**

2.1 Subordination of Liens. (a) Subject to the order of application of proceeds in Section 4.1, any and all Liens now existing or hereafter created or arising in favor of any Second Priority Secured Party securing the Second Priority Obligations, regardless of how or when acquired, whether by grant, statute, operation of law, subrogation or otherwise are expressly junior in priority, operation and effect to any and all Liens on the Common Collateral now existing or hereafter created or arising in favor of the First Priority Secured Parties securing the First Priority Obligations, notwithstanding (i) anything to the contrary contained in any agreement or filing to which any Second Priority Secured Party may now or hereafter be a party, and regardless of the time, order or method of grant, attachment, recording or perfection of any financing statements or other security interests, assignments, pledges, deeds, mortgages and other Liens, or any defect or deficiency or alleged defect or deficiency in any of the foregoing, (ii) any provision of the Uniform Commercial Code or any applicable law or any First Priority Document or Second Priority Document or any other circumstance whatsoever and (iii) the fact that any such Liens in favor of any First Priority Secured Party securing any of the First Priority Obligations are (x) subordinated to any Lien securing any obligation of any Loan Party other than the Second Priority Obligations or (y) otherwise subordinated, voided, avoided, invalidated or lapsed.

(b) No First Priority Secured Party or Second Priority Secured Party shall object to or contest, or support any other Person in contesting or objecting to, in any proceeding (including any Insolvency Proceeding), the validity, perfection, priority or enforceability of any security interest in the Common Collateral granted to the other. Notwithstanding any failure by any First Priority Secured Party or Second Priority Secured Party to perfect its security interests in the Common Collateral or any avoidance, invalidation or subordination by any third party or court of competent jurisdiction of the security interests in the Common Collateral granted to the First Priority Secured Parties or the Second Priority Secured Parties (but, for the avoidance of doubt, subject to the order of application of proceeds set forth in Section 4.1), the priority and rights as between the First Priority Secured Parties and the Second Priority Secured Parties with respect to the Common Collateral shall be as set forth herein.

2.2 Nature of First Priority Obligations. Each Second Priority Representative on behalf of itself and the other Second Priority Secured Parties represented by it acknowledges that a portion of the First Priority Obligations may represent debt that is revolving in nature and that the amount thereof that may be outstanding at any time or from time to time may be increased or reduced and subsequently reborrowed, and that, subject to Section 6, the terms of the First Priority Obligations may be modified, extended or amended from time to time, and that the aggregate amount of the First Priority Obligations may be increased, replaced or refinanced, in each event, without notice to or consent by the Second Priority Secured Parties and without affecting the provisions hereof, but, except in the case of any DIP Financing, subject to the Maximum First Priority Obligations Amount. The lien priorities provided in Section 2.1 shall not be altered or otherwise affected by any such amendment, modification, supplement, extension, repayment, reborrowing, increase, replacement, renewal, restatement or refinancing of either the First Priority Obligations or the Second Priority Obligations, or any portion thereof.

2.3 Agreements Regarding Actions to Perfect Liens (a) Each Second Priority Representative on behalf of itself and the other Second Priority Secured Parties represented by it agrees that UCC-1 financing statements, patent, trademark or copyright filings or other filings or recordings filed or recorded by or on behalf of the Second Priority Representative with respect to the Common Collateral shall be in form reasonably satisfactory to the Designated First Priority Representative.



(b) Each Second Priority Representative agrees on behalf of itself and the other Second Priority Secured Parties represented by it that each Second Priority Collateral Document securing Common Collateral in favor of or for the benefit of such Second Priority Representative and the other Second Priority Secured Parties represented by it shall, unless otherwise agreed to by the Designated First Priority Representative, contain the following notation (or language to similar effect approved by the Designated First Priority Representative): “Notwithstanding anything herein to the contrary, the lien and security interest created by this agreement on the property described herein and the exercise of any right or remedy by the collateral agent hereunder is subject to the provisions of the Junior Lien Intercreditor Agreement dated as of [•] among Credit Suisse AG, Cayman Islands Branch, as administrative agent and collateral agent for the Existing First Priority Secured Creditors, [•], as administrative agent and collateral agent for the Initial Second Priority Creditors, and each other First Priority Representative and Second Priority Representative from time to time party thereto, and acknowledged and agreed to by [ECOVYST MIDCO II INC., a Delaware corporation, as Holdings, ECOVYST CATALYST TECHNOLOGIES LLC, a Delaware limited liability company, as a Borrower and the Parent Borrower, ECO SERVICES OPERATIONS CORP., a Delaware corporation, as a Borrower,] and each of the other Loan Parties referred to therein, as amended, modified or supplemented from time to time.”

(c) Each First Priority Representative hereby acknowledges that, to the extent that it holds, or a third party holds on its behalf, physical possession of or “control” (as defined in the Uniform Commercial Code) over Common Collateral pursuant to the First Priority Collateral Documents, such possession or control is also for the benefit of and on behalf of, and the First Priority Representative or such third party holds such possession or control as bailee and agent for, the Second Priority Representative and the other Second Priority Secured Parties solely to the extent required to perfect their security interest in such Common Collateral (such bailment and agency for perfection being intended, among other things, to satisfy the requirements of Sections 8-301(a)(2) and 9-313(c) of the Uniform Commercial Code). Nothing in the preceding sentence shall be construed to impose any duty on any First Priority Representative (or any third party acting on its behalf) with respect to such Common Collateral or provide the Second Priority Representative or any other Second Priority Secured Party with any rights with respect to such Common Collateral beyond those specified in this Agreement; provided that subsequent to the occurrence of the First Priority Obligations Payment Date, the First Priority Representative shall (i) deliver to the Second Priority Representative, at the Borrowers’ sole cost and expense, the Common Collateral in its possession or control together with any necessary endorsements to the extent required by the Second Priority Documents (and to the extent not so required, such delivery shall be made to the Parent Borrower) or (ii) direct and deliver such Common Collateral as a court of competent jurisdiction otherwise directs, and provided, further, that the provisions of this Agreement are intended solely to govern the respective Lien priorities as between the First Priority Secured Parties on the one hand and the Second Priority Secured Parties on the other hand and shall not impose on the First Priority Secured Parties any obligations in respect of the disposition of any Common Collateral (or any proceeds thereof) that would conflict with prior perfected Liens or any claims thereon in favor of any other Person that is not a Secured Party.

2.4 No New Liens; Release of Liens. So long as the First Priority Obligations Payment Date has not occurred, the parties hereto agree that (i) there shall be no Lien, and no Loan Party shall have any right to create any Lien, on any assets of any Loan Party securing any Second Priority Obligation if those same assets are not subject to, and do not become subject to, one or more Liens securing each of the First Priority Obligations (including as a result of the release of any Lien securing the First Priority Obligations) and (ii) if any Second Priority Secured Party shall acquire or hold any Lien on any assets of any Loan Party securing any Second Priority Obligation which assets are not also subject to the first-priority Lien of each First Priority Representative under the respective First Priority Documents (including as a result of the release of any Lien securing the First Priority Obligations), then such Second Priority Representative, upon demand by any First Priority Representative, will without the need for any further consent of any other

Second Priority Secured Party, notwithstanding anything to the contrary in any other Second Priority Document either (x) release such Lien or (y) assign it to such First Priority Representative as security for the applicable First Priority Obligations (in which case the Second Priority Representative may retain a junior Lien on such assets subject to the terms hereof). To the extent that the foregoing provisions are not complied with for any reason, without limiting any other rights and remedies available to the First Priority Secured Parties, the Second Priority Representative and the other Second Priority Secured Parties agree that any amounts received by or distributed to any of them pursuant to or as a result of Liens granted in contravention of this Section 2.4 shall be subject to Section 4.1.

**SECTION 3. Enforcement Rights.**

3.1 Exclusive Enforcement. Until the First Priority Obligations Payment Date has occurred, whether or not an Insolvency Proceeding has been commenced by or against any Loan Party, the First Priority Secured Parties shall have the exclusive right to take and continue any Enforcement Action with respect to the Common Collateral, without any consultation with or consent of any Second Priority Secured Party, but subject to the provisos set forth in Sections 3.2 and 5.1. Upon the occurrence and during the continuance of an "Event of Default" under and as defined in the First Priority Documents, the First Priority Representative and the other First Priority Secured Parties may (except as otherwise agreed amongst themselves in the First Priority Pari Passu Intercreeitor Agreement) take and continue any Enforcement Action with respect to the First Priority Obligations and the Common Collateral permitted under the First Priority Documents in such order and manner as they may determine in their sole discretion.

3.2 Standstill and Waivers. Each Second Priority Representative, on behalf of itself and the other Second Priority Secured Parties represented by it, agrees that, until the First Priority Obligations Payment Date has occurred, subject to the proviso set forth in Section 5.1:

- (a) they will not take or cause to be taken any Enforcement Action;
- (b) they will not take or cause to be taken any action, the purpose or effect of which is to make any Lien in respect of any Second Priority Obligation pari passu with or senior to, or to give any Second Priority Secured Party any preference or priority relative to, the Liens with respect to the First Priority Obligations or the First Priority Secured Parties;
- (c) they will not contest, oppose, object to, interfere with, hinder or delay, in any manner, whether by judicial proceedings (including the filing or commencement of, or the joining in the filing or commencement of, an Insolvency Proceeding) or otherwise, any foreclosure, sale, lease, exchange, transfer or other disposition of the Common Collateral by any First Priority Secured Party or any other Enforcement Action taken (or any forbearance from taking any Enforcement Action) by or on behalf of any First Priority Secured Party;
- (d) they have no right to (i) direct either any First Priority Representative or any other First Priority Secured Party to exercise any right, remedy or power with respect to the Common Collateral or pursuant to the First Priority Collateral Documents or (ii) consent or object to the exercise by any First Priority Representative or any other First Priority Secured Party of any right, remedy or power with respect to the Common Collateral or pursuant to the First Priority Collateral Documents or to the timing or manner in which any such right is exercised or not exercised (or, to the extent they may have any such right described in this clause (d), whether as a junior lien creditor or otherwise, they hereby irrevocably waive such right);
- (e) they will not institute any suit or other proceeding or assert in any suit, Insolvency Proceeding or other proceeding any claim against any First Priority Secured Party seeking damages from or other relief by way of specific performance, injunction or otherwise, with respect to, and no First Priority Secured Party shall be liable for, any action taken or omitted to be taken by any First Priority Secured Party with respect to the Common Collateral or pursuant to the First Priority Documents; and

(f) they will not seek, and hereby waive any right, to have the Common Collateral or any part thereof marshaled upon, or in connection with, any foreclosure or other disposition of the Common Collateral;

provided that, notwithstanding the foregoing, the Designated Second Priority Representative may exercise its rights and remedies in respect of the Common Collateral, including taking any Enforcement Action, under, and to the extent provided for in, the Second Priority Collateral Documents or applicable law after the passage of a period of one hundred eighty (180) days (the “**Standstill Period**”) from the date of delivery of a notice in writing by the Designated Second Priority Representative to each First Priority Representative 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 applicable Second Priority Agreement and the Designated Second Priority Representative has demanded repayment of all the principal amount of any Second Priority Obligations thereunder; provided, further, however, that, notwithstanding the foregoing, in no event shall any Second Priority Secured Party exercise or continue to exercise any such rights or remedies if, notwithstanding the expiration of the Standstill Period, (i) any First Priority Secured Party shall have commenced and be diligently pursuing the exercise of any of its rights and remedies with respect to all or any material portion of the Common Collateral (prompt notice of such exercise to be given to each Second Priority Representative) or (ii) an Insolvency Proceeding in respect of any Loan Party shall have been commenced; and provided, further, that in any Insolvency Proceeding commenced by or against any Loan Party, each Second Priority Representative and the other Second Priority Secured Parties may take any action expressly permitted by Section 5.1.

Notwithstanding the foregoing, the Second Priority Representative and the Second Priority Secured Parties may:

- (1) file a claim or statement of interest with respect to the Second Priority Obligations; provided that an Insolvency Proceeding has been commenced by or against the Loan Parties;
- (2) take any action (not adverse to the priority status of the Liens on the First Priority Collateral, or the rights of any First Priority Representative or the First Priority Secured Parties to exercise remedies in respect thereof) in order to create, perfect, preserve or protect (but not enforce) its Lien on the Common Collateral;
- (3) 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 Second Priority Secured Parties, including any claims secured by the Common Collateral, if any, in each case in accordance with the terms of this Agreement;
- (4) file any pleadings, objections, motions or agreements or take any positions that assert rights or interests available to unsecured creditors of the Loan Parties arising under either any Insolvency Proceeding or applicable non-bankruptcy law, in each case not inconsistent with the terms of this Agreement;
- (5) 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 Second Priority Obligations and the Common Collateral;

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- (6) exercise any of its rights or remedies with respect to the Common Collateral after the termination of the Standstill Period to the extent permitted by this Section 3.2;
  - (7) present a cash or credit bid (in the case of any such credit bid, so long as such bid provides for payment in full in cash of the First Priority Obligations) at any Section 363 hearing or with respect to any other Common Collateral disposition; and
  - (8) bid for or purchase Common Collateral at any private or judicial foreclosure upon such Common Collateral initiated by the First Priority Representative and the First Priority Secured Parties; provided that such bid may not include a "credit bid" in respect of any Second Priority Obligations unless the cash proceeds of such bid are otherwise sufficient to cause the First Priority Obligations Payment Date to occur.

3.3 Judgment Creditors. In the event that any Second Priority Secured Party becomes a judgment lien creditor as a result of its enforcement of its rights as an unsecured creditor, any such judgment lien shall be subject to the terms of this Agreement for all purposes (including in relation to the First Priority Liens and the First Priority Obligations) to the same extent as other Liens securing the Second Priority Obligations are subject to the terms of this Agreement.

3.4 Cooperation. Each Second Priority Representative, on behalf of itself and the other Second Priority Secured Parties represented by it, agrees that each of them shall take such actions as any First Priority Representative shall reasonably request in writing in connection with the exercise by the First Priority Secured Parties of their rights set forth herein.

3.5 No Additional Rights For the Loan Parties Hereunder. Except as provided in Section 3.6, if any First Priority Secured Party or Second Priority Secured Party shall enforce its rights or remedies in violation of the terms of this Agreement, no Loan Party shall be entitled to use such violation as a defense to any action by any First Priority Secured Party or Second Priority Secured Party, nor to assert such violation as a counterclaim or basis for set off or recoupment against any First Priority Secured Party or Second Priority Secured Party. For the avoidance of doubt, all rights and remedies against the Collateral and the Loan Parties shall be exercised solely and exclusively by the First Priority Representatives on behalf of the First Priority Secured Parties and the Second Priority Representatives on behalf of the Second Priority Secured Parties, and nothing in this Agreement shall provide, or shall be construed to provide, any First Priority Secured Party (other than the First Priority Representatives) or any Second Priority Secured Party (other than the Second Priority Representatives) the right to exercise any rights or remedies against the Collateral and the Loan Parties.

3.6 Actions Upon Breach. (a) If any Second Priority Secured Party, contrary to this Agreement, commences or participates in any action or proceeding against any Loan Party or the Common Collateral, then unless the First Priority Representative shall object in writing, such Loan Party may interpose as a defense or dilatory plea the making of this Agreement, and any First Priority Secured Party may intervene and interpose such defense or plea in its or their name or in the name of such Loan Party.

(b) Should any Second Priority Secured Party, contrary to this Agreement, in any way take, attempt to or threaten to take any action with respect to the Common Collateral (including any attempt to realize upon or enforce any remedy with respect to this Agreement in a manner contrary to this Agreement), or fail to take any action expressly required by this Agreement to be taken by such Second Priority Secured Party, any First Priority Secured Party (in its own name or in the name of the relevant Loan Party) or the relevant Loan Party may obtain relief against such Second Priority Secured Party by injunction, specific performance and/or other appropriate equitable relief, it being understood and agreed by the Second Priority Representative on behalf of each Second Priority Secured Party that (i) the First Priority Secured Parties' damages from its actions may at that time be difficult to ascertain and may be irreparable, and (ii) each Second Priority Representative, on behalf of itself and the other Second Priority Secured Parties represented by it, hereby waives (to the extent it may lawfully do so) any defense any Second Priority Secured Party may have that the Loan Parties and/or the First Priority Secured Parties cannot demonstrate damage and/or be made whole by the awarding of damages.

3.7 **Option to Purchase.** (a) Each First Priority Representative agrees that it will give each Second Priority Representative written notice (the “**Enforcement Notice**”) within five (5) Business Days after commencing any Enforcement Action by it with respect to Common Collateral or the institution of any Insolvency Proceeding (which notice shall be effective for all Enforcement Actions taken after the date of such notice so long as such First Priority Representative is diligently pursuing in good faith the exercise of its default or enforcement rights or remedies against, or diligently attempting in good faith to vacate any stay of enforcement rights of its senior Liens on a material portion of the Common Collateral, including all Enforcement Actions identified in such notice). Following the commencement of an Enforcement Action or the institution of any Insolvency Proceeding by any First Priority Representative or any other First Priority Secured Party, any Second Priority Secured Party shall have the option, but in no event the obligation, upon receipt of the Enforcement Notice by any Second Priority Representative, by irrevocable written notice (the “**Purchase Notice**”) delivered by such Second Priority Representative to each First Priority Representative no later than ten (10) Business Days after receipt by such Second Priority Representative of the Enforcement Notice, to purchase all (but not less than all) of the First Priority Obligations from the First Priority Secured Parties. If any Second Priority Representative so delivers the Purchase Notice, the First Priority Representative shall terminate any existing Enforcement Actions and shall not take any further Enforcement Actions, provided, that the Purchase (as defined below) shall have been consummated on the date specified in the Purchase Notice in accordance with this Section 3.7. If more than one Second Priority Representative exercises its purchase option, the purchase shall be allocated among such purchasing Second Priority Representatives pro rata by principal amount of Second Priority Obligations.

(b) On the date specified by the Second Priority Representative in the Purchase Notice (which shall be a Business Day not less than five (5) Business Days, nor more than ten (10) Business Days, after receipt by the First Priority Representative of the Purchase Notice), the First Priority Secured Parties shall, subject to any required approval of any court or other governmental authority then in effect, sell to the Second Priority Secured Parties electing to purchase pursuant to Section 3.7(a) (the “**Purchasing Parties**”), and the Purchasing Parties shall purchase (the “**Purchase**”) from the First Priority Secured Parties, the First Priority Obligations; provided, that the First Priority Obligations purchased shall not include any rights of First Priority Secured Parties with respect to indemnification and other obligations of the Loan Parties under the First Priority Documents that are expressly stated to survive the termination of the First Priority Documents (the “**Surviving Obligations**”).

(c) Without limiting the obligations of the Loan Parties under the First Priority Documents to the First Priority Secured Parties with respect to the Surviving Obligations (which shall not be transferred in connection with the Purchase), on the date of the Purchase, the Purchasing Parties shall (i) pay to the First Priority Secured Parties as the purchase price (the “**Purchase Price**”) therefor the full amount of all First Priority Obligations then outstanding and unpaid at par (including principal, accrued and unpaid interest at the contract rate, fees, premiums, breakage costs, attorneys’ fees and expenses, and, in the case of any Specified Swap Agreements, the amount that would be payable by the relevant Loan Party thereunder if it were to terminate such Specified Swap Agreements on the date of the Purchase or, if not terminated, an amount determined by the relevant First Priority Secured Party to be necessary to collateralize its credit risk arising out of such Specified Swap Agreements), (ii) furnish cash collateral (the “**Cash Collateral**”) to the First Priority Secured Parties in such amounts as the relevant First Priority Secured Parties determine is reasonably necessary to secure such First Priority Secured Parties in connection with any outstanding letters of credit (not to exceed 103% of the aggregate undrawn face amount of such letters of credit), (iii) agree to reimburse the First Priority Secured Parties for any loss, cost, damage or expense (including attorneys’ fees and expenses) in connection with any fees, costs or expenses related to any checks or other payments provisionally credited to the First Priority Obligations or as to which the First Priority Secured Parties have

not yet received final payment and (iv) agree, after written request from the First Priority Representative, to reimburse the First Priority Secured Parties in respect of indemnification obligations of the Loan Parties under the First Priority Documents as to matters or circumstances known to the Purchasing Parties at the time of the Purchase which could reasonably be expected to result in any loss, cost, damage or expense to any of the First Priority Secured Parties.

(d) The Purchase Price and Cash Collateral shall be remitted by wire transfer in immediately available funds to such account(s) of each applicable First Priority Representative as it shall designate to the Purchasing Parties. Each First Priority Representative shall, promptly following its receipt thereof, distribute the amounts received by it in respect of the Purchase Price to the First Priority Secured Parties represented by it in accordance with the respective First Priority Agreement (subject to the First Priority Pari Passu Interc Creditor Agreement). Interest shall be calculated to but excluding the day on which the Purchase occurs if the amounts so paid by the Purchasing Parties to the account designated by the First Priority Representative are received in such account prior to 12:00 noon, New York City time, and interest shall be calculated to and including such day if the amounts so paid by the Purchasing Parties to the account designated by the First Priority Representative are received in such account later than 12:00 noon, New York City time.

(e) The Purchase shall be made without representation or warranty of any kind by the First Priority Secured Parties as to the First Priority Obligations, the Common Collateral or otherwise and without recourse to the First Priority Secured Parties, except that the First Priority Secured Parties shall represent and warrant: (i) the amount of the First Priority Obligations being purchased, (ii) that the First Priority Secured Parties own the First Priority Obligations being purchased free and clear of any Liens and (iii) that the First Priority Secured Parties have the right to assign the First Priority Obligations being assigned and the assignment is duly authorized.

(f) For the avoidance of doubt, the parties hereto hereby acknowledge and agree that in no event shall the Second Priority Representative (i) be deemed to be a Purchasing Party for purposes of this Section 3.7, (ii) be subject to or liable for any obligations of a Purchasing Party pursuant to this Section 3.7 or (iii) incur any liability to any First Priority Secured Party or any other Person in connection with any Purchase pursuant to this Section 3.7.

(g) To the extent that any First Priority Secured Party is in breach of the provisions of this Section 3.7, a Purchasing Party may, but shall not be obligated to, extend the date of the proposed Purchase on a day for day basis during the period of any breach by such First Priority Secured Party.

3.8 Rights as Unsecured Creditors. Except as specifically set forth in this Agreement, the Second Priority Representative and the Second Priority Secured Parties may exercise rights and remedies available to unsecured creditors against the Loan Parties, in each case not inconsistent with the terms of this Agreement; provided that in the event that any Second Priority Secured Party becomes a judgment Lien creditor in respect of the Common Collateral as a result of its enforcement of its rights as an unsecured creditor with respect to the Second Priority Obligations, such judgment Lien shall be subject to the terms of this Agreement for all purposes (including in relation to the First Priority Obligations) as the other Liens securing the Second Priority Obligations are subject to this Agreement.

3.9 Second Lien Interest, Principal, Etc. Except as otherwise provided in Section 3.2 hereof, nothing in this Agreement shall prohibit the receipt by the Second Priority Representative or any Second Priority Secured Parties of the required payments of interest, principal and other amounts owed in respect of the Second Priority Obligations so long as such receipt is not the direct or indirect result of the exercise by the Second Priority Representative or any Second Priority Secured Parties of rights or remedies as a secured creditor (including set off) or enforcement in contravention of this Agreement of any Lien held by any of them. Nothing in this Agreement impairs or otherwise adversely affects any rights or remedies the First Priority Representative or the First Priority Secured Parties may have with respect to the Common Collateral.

**SECTION 4. Application of Proceeds of Common Collateral; Dispositions and Releases of Common Collateral; Inspection and Insurance.**

4.1 **Application of Proceeds; Turnover Provisions.** All Common Collateral and proceeds of Common Collateral (including any interest earned thereon) received in connection with an Enforcement Action, whether or not pursuant to an Insolvency Proceeding, shall be distributed as follows: first to the respective First Priority Representatives for application to the respective First Priority Obligations in accordance with the terms of the respective First Priority Documents (and, if then in effect, the First Priority Pari Passu Intercreditor Agreement), until the First Priority Obligations Payment Date has occurred; provided that the aggregate principal amount of First Priority Obligations constituting debt for borrowed money eligible for application under this clause “first” shall not exceed the Maximum First Priority Obligations Amount (it being understood that the foregoing shall not limit the application to First Priority Obligations constituting accrued and unpaid interest (including interest accruing at the default rate and any Post-Petition Interest), premiums (including tender premiums and prepayment premiums), underwriting discounts, fees, commissions and expenses (including original issue discount, upfront fees or initial yield payments), attorneys’ fees, costs, expenses and indemnities), second, to the respective Second Priority Representatives for application to the respective Second Priority Obligations in accordance with the terms of the respective Second Priority Documents (and, if then in effect, the Second Priority Pari Passu Intercreditor Agreement); provided that the aggregate principal amount of Second Priority Obligations constituting debt for borrowed money eligible for application under this clause “second” shall not exceed the Maximum Second Priority Obligations Amount (it being understood that the foregoing shall not limit the application to Second Priority Obligations constituting accrued and unpaid interest (including interest accruing at the default rate and any Post-Petition Interest), premiums (including tender premiums and prepayment premiums), underwriting discounts, fees, commissions and expenses (including original issue discount, upfront fees or initial yield payments), attorneys’ fees, costs, expenses and indemnities), third to the respective First Priority Representatives for application to all remaining respective First Priority Obligations in accordance with the terms of the respective First Priority Documents (and, if then in effect, the First Priority Pari Passu Intercreditor Agreement), until the First Priority Obligations Payment Date has occurred and fourth, to the respective Second Priority Representatives for application to all remaining respective Second Priority Obligations in accordance with the terms of the respective Second Priority Documents (and, if then in effect, the Second Priority Pari Passu Intercreditor Agreement). Until the occurrence of the First Priority Obligations Payment Date, any Common Collateral, including any such Common Collateral constituting proceeds, that may be received by any Second Priority Secured Party in violation of this Agreement shall be segregated and held in trust and promptly paid over to the Designated First Priority Representative, for the benefit of the First Priority Secured Parties, in the same form as received, with any necessary endorsements, and each Second Priority Secured Party hereby authorizes the Designated First Priority Representative to make any such endorsements as agent for the Second Priority Representative (which authorization, being coupled with an interest, is irrevocable).

4.2 **Releases of Second Priority Lien.** (a) Upon any release, sale or disposition of Common Collateral permitted pursuant to the terms of the First Priority Documents that results in the release of the First Priority Lien on any Common Collateral (excluding any sale or other disposition that is expressly prohibited by the Second Priority Agreement as in effect on the date hereof (except to the extent more restrictive than the Second Priority Agreement) unless such sale or disposition is consummated (x) in connection with an Enforcement Action or (y) after the institution of any Insolvency Proceeding), (i) the Second Priority Lien on such Common Collateral (excluding any portion of the proceeds of such Common Collateral remaining after the First Priority Obligations Payment Date occurs), (and in the case of any release, sale or disposition of all or substantially all of the equity interests or assets of any Loan Party that has guaranteed any Second Priority Obligations, such Loan Party’s liability in respect of the Second Priority Obligations) shall be automatically and unconditionally released to the same extent as so released by the

First Priority Secured Parties with no further consent or action of any Person, and (ii) the Second Priority Creditors shall be deemed to have consented under the Second Priority Documents to such release, sale or disposition of such Common Collateral (and in the case of any release, sale or disposition of all or substantially all of the equity interests or assets of any Loan Party that has guaranteed any Second Priority Obligations, the release of such Loan Party's liability in respect of the Second Priority Obligations), and to have waived the provisions of the Second Priority Documents to the extent necessary to permit such release, sale or disposition (and in the case of any release, sale or disposition of all or substantially all of the equity interests or assets of any Loan Party that has guaranteed any Second Priority Obligations, the release of such Loan Party's liability in respect of the Second Priority Obligations).

(b) Upon delivery to each Second Priority Representative of a notice from the applicable First Priority Representative or the Parent Borrower, which notice states that any release of Liens securing or supporting any First Priority Obligations has become effective (or shall become effective upon the satisfaction of any condition or occurrence of any event, including the release by each Second Priority Representative), each Second Priority Representative shall, at the sole expense of the Borrowers, promptly execute and deliver such release documents and instruments and shall take such further actions as any First Priority Representative shall reasonably request in writing to evidence any release of the Second Priority Lien or any release of the applicable Loan Party guarantor of the Second Priority Obligations (which shall be subject to identical conditions or contingencies, if applicable), in each case as provided in paragraph (a) of this Section 4.2. Each Second Priority Representative hereby appoints each First Priority Representative and any officer or duly authorized person of the First Priority Representative, with full power of substitution, as its true and lawful attorney-in-fact with full irrevocable power of attorney in the place and stead of the Second Priority Representative and in the name of the Second Priority Representative or in such First Priority Representative's own name, from time to time, in such First Priority Representative's sole discretion, for the purposes of carrying out the terms of this Section 4.2, to take any and all appropriate action and to execute and deliver any and all documents and instruments as may be necessary or desirable to accomplish the purposes of this Section 4.2, including any financing statements, endorsements, assignments, releases or other documents or instruments of transfer (which appointment, being coupled with an interest, is irrevocable).

**4.3 Inspection Rights and Insurance.** (a) Until the First Priority Obligations Payment Date has occurred, any First Priority Secured Party and its representatives may at any time inspect, repossess, remove and otherwise deal with the Common Collateral to the extent permitted in accordance with the terms of the First Priority Documents, and the First Priority Representative may advertise and conduct public auctions or private sales of the Common Collateral, in each case without notice to, the involvement of or interference by any Second Priority Secured Party or liability to any Second Priority Secured Party.

(b) Proceeds of Common Collateral include insurance proceeds in respect of such Common Collateral and therefore the lien priorities provided in Section 2.1 shall govern the ultimate disposition of casualty insurance proceeds. The First Priority Representative and Second Priority Representative are to be named as additional insureds and loss payees with respect to all insurance policies relating to Common Collateral to the extent required in the First Priority Documents and the Second Priority Documents, as applicable. Until the First Priority Obligations Payment Date has occurred, the Designated First Priority Representative shall have the sole and exclusive right, as against the Second Priority Representative, to adjust or settle any insurance claims in the event of any covered loss, theft or destruction of Common Collateral to the extent provided for, and in accordance with, the First Priority Agreements. To the extent provided in the applicable First Priority Documents or Second Priority Documents, as the case may be, all proceeds of such insurance shall be remitted to the Designated First Priority Representative or the Designated Second Priority Representative, as the case may be, and each of the Second Priority Representatives and First Priority Representatives shall cooperate (if necessary) in a reasonable manner in effecting the payment of insurance proceeds in accordance with Section 4.1.



## SECTION 5. *Insolvency Proceedings.*

5.1 Filing of Motions. Until the First Priority Obligations Payment Date has occurred, each Second Priority Representative agrees on behalf of itself and the other Second Priority Secured Parties represented by it that no Second Priority Secured Party 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 that (a) violates, or is prohibited by, this Agreement, (b) asserts any right, benefit or privilege that arises in favor of the Second Priority Secured Parties, in whole or in part, as a result of their interest in the Common Collateral (unless the assertion of such right is expressly permitted by this Agreement) or (c) challenges the validity, priority, enforceability or voidability of any Liens or claims held by any First Priority Representative or any other First Priority Secured Party with respect to the Common Collateral, or the extent to which the First Priority Obligations constitute secured claims or the value thereof under Section 506(a) of the Bankruptcy Code or otherwise; provided that the Second Priority Representative may (i) file a proof of claim in an Insolvency Proceeding and (ii) file any necessary responsive or defensive pleadings in opposition to any motion or other pleadings made by any Person objecting to or otherwise seeking the disallowance of any claims of the Second Priority Secured Parties on the Common Collateral, subject to the limitations contained in this Agreement and only if consistent with the terms and the limitations on the Second Priority Representative imposed hereby. Each First Priority Representative agrees on behalf of itself and the other First Priority Secured Parties represented by it that no First Priority Secured Party 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 that challenges the validity, priority, enforceability or voidability of any Liens or claims held by any Second Priority Representative or any other Second Priority Secured Party.

5.2 Financing Matters. If any Loan Party becomes subject to any Insolvency Proceeding at any time prior to the First Priority Obligations Payment Date, and if any First Priority Representative or the other First Priority Secured Parties desire to consent (or not object) to the use of cash collateral under the Bankruptcy Code or to provide financing to any Loan Party under the Bankruptcy Code or to consent (or not object) to the provision of such financing to any Loan Party by any third party (any such financing, “**DIP Financing**”), then each Second Priority Representative agrees, on behalf of itself and the other Second Priority Secured Parties represented by it, that each Second Priority Secured Party (a) will be deemed to have consented to, will raise no objection to, nor support any other Person objecting to, the use of such cash collateral or to such DIP Financing, (b) will not request or accept adequate protection or any other relief in connection with the use of such cash collateral or such DIP Financing except as set forth in Section 5.4 below, (c) will subordinate (and will be deemed hereunder to have subordinated) the Second Priority Liens (i) to such DIP Financing on the same terms as the First Priority Liens are subordinated thereto (and such subordination will not alter in any manner the terms of this Agreement), (ii) to any adequate protection provided to the First Priority Secured Parties and (iii) to any “carve-out” agreed to by the First Priority Representative or the other First Priority Secured Parties, and (d) agrees that notice received two (2) calendar days prior to the entry of an order approving such usage of cash collateral or approving such financing shall be adequate notice and that notice received ten (10) calendar days prior to a hearing to approve DIP Financing or use of cash collateral on a final basis shall be adequate; provided that (i) the Second Priority Representative retains the right to object to any ancillary agreements or arrangements regarding the cash collateral use or the DIP Financing that are materially prejudicial to their interests and (ii) (A) the DIP Financing does not compel the Borrowers 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 or (B) the DIP Financing documentation or cash collateral order does not expressly require the sale or other liquidation of the Common Collateral prior to a default under the DIP Financing documentation or cash collateral order.

No Second Priority Creditor may propose or provide any DIP Financing which (i) rolls-up or otherwise includes or refinances all or any portion of any pre-petition Second Priority Obligations, (ii) compels the Borrowers 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, (iii) expressly requires the sale or other liquidation of the Common Collateral prior to a default under such DIP Financing documentation or (iv) is otherwise inconsistent with any provision of this Agreement.

**5.3 Relief From the Automatic Stay.** Each Second Priority Representative agrees, on behalf of itself and the other Second Priority Secured Parties represented by it, that none of them will (i) seek relief from the automatic stay or from any other stay in any Insolvency Proceeding or take any action in derogation thereof, in each case in respect of any Common Collateral, without the prior written consent of each First Priority Representative unless each First Priority Representative have concurrently sought relief from the automatic stay or from any other stay in any Insolvency Proceeding and the Second Priority Representative and/or the other Second Priority Secured Parties are not seeking relief from the automatic stay or from any other stay in any Insolvency Proceeding in order to take any Enforcement Action in any manner in violation of or otherwise inconsistent with the provisions of this Agreement or (ii) oppose any request by any First Priority Representative for relief from such stay.

**5.4 Adequate Protection.** Each Second Priority Representative, on behalf of itself and the other Second Priority Secured Parties represented by it, agrees that, prior to the First Priority Obligations Payment Date, none of them shall object, contest, or support any other Person objecting to or contesting, (a) any request by any First Priority Representative or the other First Priority Secured Parties for adequate protection of its interest in the Common Collateral or any adequate protection provided to such First Priority Representative or the other First Priority Secured Parties, (b) any objection by any First Priority Representative or any other First Priority Secured Parties to any motion, relief, action or proceeding based on a claim of a lack of adequate protection in the Common Collateral or (c) the payment of interest, fees, expenses or other amounts to any First Priority Representative or any other First Priority Secured Party under Section 506(b) or 506(c) of the Bankruptcy Code or otherwise. Each Second Priority Representative, on behalf of itself and the other Second Priority Secured Parties represented by it, further agrees that, prior to the First Priority Obligations Payment Date, none of them shall assert or enforce any claim under Section 506(b) or 506(c) of the Bankruptcy Code or otherwise that is senior to or on a parity with the First Priority Liens for costs or expenses of preserving or disposing of any Common Collateral. Notwithstanding anything to the contrary set forth in this Section and in Section 5.2(c)(ii), but subject to all other provisions of this Agreement (including Section 5.2(c)(i) and Section 5.3), in any Insolvency Proceeding, (i) if the First Priority Secured Parties (or any subset thereof) are granted adequate protection consisting of additional collateral (with replacement Liens on such additional collateral) and/or superpriority claims in connection with any DIP Financing or use of cash collateral with respect to the Common Collateral, and the Second Priority Secured Parties do not object to the adequate protection being provided to the First Priority Secured Parties, then in connection with any such DIP Financing or use of cash collateral each Second Priority Representative, on behalf of itself and any of the Second Priority Secured Parties, may, as adequate protection of their interests in the Common Collateral, seek or accept (and the First Priority Representative and the First Priority Secured Parties shall not object to) adequate protection consisting solely of (x) a replacement Lien on the same additional collateral, subordinated to the Liens securing the First Priority Obligations and such DIP Financing on the same basis as the other Second Priority Liens on the Common Collateral are so subordinated to the First Priority Obligations under this Agreement and/or (y) superpriority claims junior in all respects to the superpriority claims granted to the First Priority Secured Parties; provided, however, that the inability of the Second Priority Secured Parties to receive any such junior replacement Lien or junior superpriority claims shall not affect the agreements and waivers set forth in this Section 5.4; provided, further, that each Second Priority Representative shall have irrevocably agreed, pursuant to Section 1129(a)(9) of the Bankruptcy Code, on behalf of itself and the Second Priority Secured Parties represented by it, in any stipulation and/or order granting such adequate protection, that such junior superpriority claims may be paid under any plan of reorganization in any combination of cash, debt, equity or other property having a value on the effective date of such plan equal to the allowed amount of such claims; (ii) if the First Priority Secured Parties are granted, as adequate protection or otherwise, post-petition

interest (in an amount that is equal to or exceeds the pre-default rate) and reasonable fees and expenses of counsel and financial advisors and consultants of any First Priority Representative, then each Second Priority Representative, on behalf of itself and any of the Second Priority Secured Parties represented by it, may seek or accept, whether as adequate protection or otherwise, and the First Priority Secured Parties shall consent to, and shall not object, contest or support any other Person objecting to or contesting, (x) the payment of post-petition interest at the pre-default rate and (y) the reasonable fees and expenses of counsel and financial advisors and consultants for the Second Priority Representative; (iii) if the First Priority Secured Parties (or any subset thereof) are granted any other adequate protection not described in clauses (i) or (ii) above, then each Second Priority Representative, on behalf of itself and any of the Second Priority Secured Parties represented by it, may seek or accept, and the First Priority Secured Parties shall consent to and not object, contest or support any other Person objecting to or contesting, the same adequate protection (which, if applicable, shall be junior in all respects to such adequate protection granted to the First Priority Secured Parties); provided, however, in the event any Second Priority Representative, on behalf of itself and the Second Priority Secured Parties represented by it, seeks or accepts adequate protection in accordance with clause (i) above and such adequate protection is granted in the form of additional collateral, then such Second Priority Representative, on behalf of itself or any of the Second Priority Secured Parties represented by it, agrees that each First Priority Representative shall also be granted a senior Lien on such additional collateral as security for the applicable First Priority Obligations and any such DIP Financing and that any Lien on such additional collateral securing the Second Priority Obligations shall be subordinated to the Liens on such collateral securing the First Priority Obligations and any such DIP Financing (and all Obligations relating thereto) and any other Liens granted to the First Priority Secured Parties as adequate protection, with such subordination to be on the same terms that the other Liens securing the Second Priority Obligations are subordinated to such First Priority Obligations under this Agreement. Each Second Priority Representative, on behalf of itself and the other Second Priority Secured Parties represented by it, agrees that except as expressly set forth in this Section none of them shall seek or accept adequate protection with respect to their interests in the Common Collateral or any payments of post-petition interest, expenses or other amounts in respect of the Second Priority Obligations, in each case, without the prior written consent of the Designated First Priority Representative. None of the Second Priority Representatives or Second Priority Secured Parties shall oppose or seek to challenge any claim by any First Priority Representative or any other First Priority Secured Party for allowance in any Insolvency Proceeding of First Lien Obligations consisting of Post-Petition Interest to the extent of the value of the Lien of the First Priority Representatives on behalf of the First Priority Secured Parties on the Common Collateral or any other First Priority Secured Party's Lien on the Common Collateral, without regard to the existence of the Liens of the Second Priority Representatives or the other Second Priority Secured Parties on the Common Collateral.

5.5 Avoidance Issues. If any First Priority Secured Party is required in any Insolvency Proceeding or otherwise to disgorge, turn over or otherwise pay to the estate of any Loan Party any amount (a "**Recovery**"), whether received as proceeds of security, enforcement of any right of set-off or otherwise, because such amount was avoided or ordered to be paid or disgorged for any reason, including because it was found to be a fraudulent or preferential transfer, then the First Priority Obligations shall be reinstated to the extent of such Recovery and deemed to be outstanding as if such payment had not occurred and the First Priority Obligations Payment Date shall be deemed not to have occurred. 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. Each Second Priority Representative, on behalf of itself and each of the other Second Priority Secured Parties represented by it, agrees that none of them shall be entitled to benefit from any avoidance action affecting or otherwise relating to any distribution or allocation made in accordance with this Agreement, whether by preference or otherwise, it being understood and agreed that the benefit of such avoidance action otherwise allocable to them shall instead be allocated and turned over for application in accordance with the priorities set forth in this Agreement.

5.6 Asset Dispositions in an Insolvency Proceeding In an Insolvency Proceeding, neither the Second Priority Representative nor any other Second Priority Secured Party shall oppose any sale or disposition of any assets of any Loan Party that is supported by any First Priority Representative and the Second Priority Representative and each other Second Priority Secured Party will be deemed to have consented under Section 363 of the Bankruptcy Code (and otherwise) to any sale or disposition supported by the First Priority Secured Parties and to have released their Liens on such assets.

5.7 Separate Grants of Security and Separate Classification Each Secured Party acknowledges and agrees that (a) the grants of Liens pursuant to the First Priority Collateral Documents and the Second Priority Collateral Documents constitute separate and distinct grants of Liens and (b) because of, among other things, their differing rights in the Common Collateral, the First Priority Obligations and the Second Priority Obligations are fundamentally different from each other and must be separately classified in any plan of reorganization 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 First Priority Secured Parties and Second Priority Secured Parties in respect of the Common Collateral constitute only one secured claim (rather than separate classes of senior and junior secured claims), then each Second Priority Representative, on behalf of itself and the other Second Priority Secured Parties represented by it, hereby acknowledges and agrees that all distributions shall be made as if there were separate classes of senior and junior secured claims against the Loan Parties in respect of the Common Collateral, with the effect being that, to the extent that the aggregate value of the Common Collateral is sufficient (for this purpose ignoring all claims held by the Second Priority Secured Parties), the First Priority Secured Parties 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 before any distribution is made in respect of the claims held by the Second Priority Secured Parties. Each Second Priority Representative, on behalf of itself and the other Second Priority Secured Parties represented by it, hereby acknowledges and agrees to turn over to the Designated First Priority Representative amounts otherwise received or receivable by them to the extent necessary to effectuate the intent of the preceding sentence, even if such turnover has the effect of reducing the claim or recovery of the Second Priority Secured Parties.

5.8 No Waivers of Rights of First Priority Secured Parties Nothing contained herein shall prohibit or in any way limit any First Priority Representative or any other First Priority Secured Party from objecting in any Insolvency Proceeding or otherwise to any action taken by any Second Priority Secured Party not expressly permitted hereunder, including the seeking by any Second Priority Secured Party of adequate protection (except as provided in Section 5.4).

5.9 Other Matters To the extent that any Second Priority Representative or any Second Priority Secured Party has or acquires rights under Section 363 or Section 364 of the Bankruptcy Code with respect to any of the Common Collateral, the Second Priority Representative agrees, on behalf of itself and the other Second Priority Secured Parties not to assert any of such rights without the prior written consent of the Designated First Priority Representative unless expressly permitted to do so hereunder.

5.10 Effectiveness in Insolvency Proceedings This Agreement, which the parties hereto expressly acknowledge is a "subordination agreement" under section 510(a) of the Bankruptcy Code, shall be effective before, during and after the commencement of an Insolvency Proceeding.

5.11 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 First Priority Obligations and on account of Second Priority Obligations, then, to the extent the debt obligations distributed on account of the First Priority Obligations and on account of the Second Priority 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 Liens securing such debt obligations, provided that this provision shall not affect the relative rankings of the First Priority Obligations and the Second Priority Obligations in such Insolvency Proceeding.

**SECTION 6. Security Documents.**

(a) Each Loan Party and each Second Priority Representative, on behalf of itself and the Second Priority Secured Parties represented by it, agrees that it shall not at any time execute or deliver any amendment or other modification to any of the Second Priority Documents in violation of this Agreement.

(b) Each Loan Party and the First Priority Representative, on behalf of itself and the First Priority Secured Parties represented by it, agrees that it shall not at any time execute or deliver any amendment or other modification to any of the First Priority Documents in violation of this Agreement.

(c) In the event any First Priority Representative enters into any amendment, waiver or consent in respect of any of its First Priority Collateral Documents for the purpose of adding to, or deleting from, or waiving or consenting to any departures from any provisions of, any First Priority Collateral Document or changing in any manner the rights of any parties thereunder, in each case solely with respect to any Common Collateral, then such amendment, waiver or consent shall apply automatically to any comparable provision of the Comparable Second Priority Collateral Document without the consent of or action by any Second Priority Secured Party (with all such amendments, waivers and modifications subject to the terms hereof); provided that (i) no such amendment, waiver or consent shall have the effect of releasing assets subject to the Lien of any Second Priority Collateral Document, except to the extent that a release of such Lien is permitted or required by Section 4.2, (ii) any such amendment, waiver or consent that materially and adversely affects the rights of the Second Priority Secured Parties and does not affect the First Priority Secured Parties in a like or similar manner shall not apply to the Second Priority Collateral Documents without the consent of the Second Priority Representative, (iii) no such amendment, waiver or consent with respect to any provision applicable to the rights, interests or obligations of the Second Priority Representative under the Second Priority Documents shall be made without the prior written consent of such Second Priority Representative and (iv) notice of such amendment, waiver or consent shall be given to the Second Priority Representative no later than ten (10) Business Days after its effectiveness, provided that the failure to give such notice shall not affect the effectiveness and validity thereof.

**SECTION 7. Reliance; Waivers; etc.**

7.1 Reliance. All extensions of credit under the First Priority Documents made after the date hereof are deemed to have been made or incurred, in reliance upon this Agreement. Each Second Priority Representative, on behalf of itself and the Second Priority Secured Parties represented by it, expressly waives all notice of the acceptance of and reliance on this Agreement by the First Priority Secured Parties. The Second Priority Documents are deemed to have been executed and delivered and all extensions of credit thereunder are deemed to have been made or incurred, in reliance upon this Agreement. Each First Priority Representative, on behalf of itself and the other First Priority Secured Parties represented by it, expressly waives all notices of the acceptance of and reliance on this Agreement by the Second Priority Representative and the other Second Priority Secured Parties.

7.2 No Warranties or Liability. Each Second Priority Representative and the each First Priority Representative acknowledges and agrees that it has not made any representation or warranty with respect to the execution, validity, legality, completeness, collectability or enforceability of any First Priority Document or any Second Priority Document. Except as otherwise provided in this Agreement (and except as separately agreed among the First Priority Representatives in the First Priority Pari Passu Intercreditor Agreement or as separately agreed among the Second Priority Representatives in the Second Priority Pari Passu Intercreditor Agreement), each Second Priority Representative and each First Priority Representative will be entitled to manage and supervise their respective extensions of credit to any Loan Party in accordance with law and their usual practices, modified from time to time as they deem appropriate.

7.3 No Waivers. No right or benefit of any party hereunder shall at any time in any way be prejudiced or impaired by any act or failure to act on the part of such party or any other party hereto or by any noncompliance by any Loan Party with the terms and conditions of any of the First Priority Documents or the Second Priority Documents.

**SECTION 8. *Obligations Unconditional.***

8.1 First Priority Obligations Unconditional. All rights and interests of the First Priority Secured Parties hereunder, and all agreements and obligations of the Second Priority Secured Parties (and, to the extent applicable, the Loan Parties) hereunder, shall remain in full force and effect irrespective of:

- (a) any lack of validity or enforceability of any First Priority Document;
- (b) any change in the time, place or manner of payment of, or in any other term of, all or any portion of the First Priority Obligations, or any amendment, waiver or other modification, whether by course of conduct or otherwise, or any refinancing, replacement, refunding or restatement of any First Priority Document;
- (c) prior to the First Priority Obligations Payment Date, any exchange, release, voiding, avoidance or non-perfection of any security interest in any Common Collateral or any other collateral, or any release, amendment, waiver or other modification, whether by course of conduct or otherwise, or any refinancing, replacement, refunding or restatement of all or any portion of the First Priority Obligations or any guarantee or guaranty thereof; or
- (d) any other circumstances that otherwise might constitute a defense available to, or a discharge of, any Loan Party in respect of the First Priority Obligations, or of any of the Second Priority Representative or any other Second Priority Secured Party, or any Loan Party, to the extent applicable, in respect of this Agreement (other than the occurrence of the First Priority Obligations Payment Date).

8.2 Second Priority Obligations Unconditional. All rights and interests of the Second Priority Secured Parties hereunder, and all agreements and obligations of the First Priority Secured Parties (and, to the extent applicable, the Loan Parties) hereunder, shall remain in full force and effect irrespective of:

- (a) any lack of validity or enforceability of any Second Priority Document;
- (b) any change in the time, place or manner of payment of, or in any other term of, all or any portion of the Second Priority Obligations, or any amendment, waiver or other modification, whether by course of conduct or otherwise, or any refinancing, replacement, refunding or restatement of any Second Priority Document;
- (c) any exchange, release, voiding, avoidance or non-perfection of any security interest in any Common Collateral or any other collateral, or any release, amendment, waiver or other modification, whether by course of conduct or otherwise, or any refinancing, replacement, refunding or restatement of all or any portion of the Second Priority Obligations or any guarantee or guaranty thereof; or
- (d) any other circumstances that otherwise might constitute a defense available to, or a discharge of, any Loan Party in respect of the Second Priority Obligations or any First Priority Secured Party in respect of this Agreement other than payment in full of the Second Priority Obligations.

## SECTION 9. Miscellaneous.

9.1 Conflicts. In the event of any conflict between the provisions of this Agreement and the provisions of any First Priority Document or any Second Priority Document, the provisions of this Agreement shall govern. Notwithstanding the foregoing, the parties hereto acknowledge that the terms of this Agreement are not intended to and shall not, as between the Loan Parties and the Secured Parties, negate, impair, waive or cancel any rights granted to, or create any liability or obligation of, any Loan Party in the First Priority Documents and the Second Priority Documents or impose any additional obligations on the Loan Parties (other than as expressly set forth herein). Notwithstanding the foregoing, solely as among the First Priority Representatives and First Priority Secured Parties, in the event of any conflict between this Agreement and the First Priority Pari Passu Intercreditor Agreement, the provisions of the First Priority Pari Passu Intercreditor Agreement shall govern and control. Notwithstanding the foregoing, solely as among the Second Priority Representatives and Second Priority Secured Parties, in the event of any conflict between this Agreement and the Second Priority Pari Passu Intercreditor Agreement, the provisions of the Second Priority Pari Passu Intercreditor Agreement shall govern and control. Notwithstanding the foregoing, solely in respect of the relative rights between the ABL Secured Parties on the one hand and the First Priority Secured Parties and Second Priority Secured Parties, collectively, on the other hand, and not to any rights or obligations between the First Priority Secured Parties and the Second Priority Secured Parties, in the event of any conflict between this Agreement and the ABL Intercreditor Agreement, the provisions of the ABL Intercreditor Agreement shall govern.

9.2 Continuing Nature of Provisions. This Agreement shall continue to be effective, and shall not be revocable by any party hereto, until the First Priority Obligation Payment Date shall have occurred subject to the reinstatement as expressly set forth herein. This is a continuing agreement and the First Priority Secured Parties and the Second Priority Secured Parties may continue, at any time and without notice to the other parties hereto, to extend credit and other financial accommodations, lend monies and provide indebtedness to, or for the benefit of, Borrowers or any other Loan Party on the faith hereof.

9.3 Amendments; Waivers. (a) No amendment or modification of any of the provisions of this Agreement shall be effective unless the same shall be in writing and signed by (i) each First Priority Representative (in accordance with the applicable First Priority Agreement) and each Second Priority Representative (in accordance with the applicable Second Priority Agreement) with respect to any amendment or modification, and (ii) the Loan Parties, solely with respect to (x) any amendments or modifications of Sections 3.6, 5.2, 5.4, 5.10, 6(a), 6(b), 6(c), 9.1, 9.2, 9.3, 9.4, 9.5, 9.6, 9.7, 9.8, 9.9, 9.10, 9.11, 9.12, 9.13, 9.14 or 9.15, or (y) any amendments or modifications that (I) adversely affect any obligation or right of the Loan Parties hereunder or under the First Priority Documents or the Second Priority Documents or that would impose any additional obligations on the Loan Parties or (II) change the rights of the Loan Parties to refinance the First Priority Obligations or the Second Priority Obligations. In addition, each waiver, if any, with respect to any aspect of this Agreement 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.

### 9.4 Additional Debt Facilities.

(a) To the extent, but only to the extent, permitted by the provisions of each then extant First Priority Agreement and Second Priority Agreement (including, in each case, pursuant to any consent or waiver thereto or thereunder), the Borrowers may incur or issue and sell one or more series or classes of Indebtedness that the Parent Borrower designates as Additional First Priority Debt (“**Additional First Priority Debt**”) and/or one or more series or classes of Indebtedness that the Parent Borrower designates as Additional Second Priority Debt (“**Additional Second Priority Debt**”) and, together with Additional First Priority Debt, “**Additional Debt**”).

Any such series or class of Additional First Priority Debt may be secured by a first-priority, senior Lien on the Common Collateral, in each case under and pursuant to the First Priority Collateral Documents for such Series of Additional First Priority Debt, if and subject to the condition that, unless such Indebtedness is part of an existing Series of Additional First Priority Debt represented by a First Priority Representative already party to this Agreement and the First Priority Pari Passu Intercreditor Agreement, the Additional First Priority Representative with respect to any such Additional First Priority Debt becomes a party to this Agreement and the First Priority Pari Passu Intercreditor Agreement by satisfying the conditions set forth in this Section 9.4. Upon any Additional First Priority Representative so becoming a party hereto and becoming a party to the First Priority Pari Passu Intercreditor Agreement in accordance with the terms thereof, all First Priority Obligations of such Series shall also be entitled to be so secured by a senior Lien on the Common Collateral in accordance with the terms hereof and thereof.

Any such series or class of Additional Second Priority Debt may be secured by a junior-priority, subordinated Lien on the Common Collateral, in each case under and pursuant to the relevant Second Priority Collateral Documents for such Series of Additional Second Priority Debt, if and subject to the condition, unless such Indebtedness is part of an existing Series of Additional Second Priority Debt represented by a Second Priority Representative already party to this Agreement and the Second Priority Pari Passu Intercreditor Agreement, the Additional Second Priority Representative with respect to any such Additional Second Priority Debt becomes a party to this Agreement and the Second Priority Pari Passu Intercreditor Agreement by satisfying the conditions set forth in this Section 9.4. Upon any Additional Second Priority Representative so becoming a party hereto and becoming a party to the Second Priority Pari Passu Intercreditor Agreement in accordance with the terms thereof, all Second Priority Obligations of such Series shall also be entitled to be so secured by a subordinated Lien on the Common Collateral in accordance with the terms hereof and thereof.

(b) In order for an Additional Representative to become a party to this Agreement:

(i) such Additional Representative shall have executed and delivered to each other then-existing First Priority Representative and Second Priority Representative a Joinder Agreement substantially in the form of Exhibit A hereto (with such changes as may be reasonably approved by the Designated First Priority Representative and such Additional Representative) pursuant to which such Additional Representative becomes an Additional First Priority Representative or Additional Second Priority Representative hereunder and the related First Priority Secured Parties or Second Priority Secured Parties, as applicable, become subject hereto and bound hereby;

(ii) the Parent Borrower shall have delivered a designation to each other then-existing First Priority Representative and Second Priority Representative substantially in the form of Exhibit B hereto, pursuant to which an officer of the Parent Borrower shall (A) identify the Indebtedness to be designated as Additional First Priority Debt or Additional Second Priority Debt, as applicable, and the initial aggregate principal amount of such Indebtedness, (B) identify the Additional First Priority Agreement or Additional Second Priority Agreement as applicable, (C) specify the name and address of the applicable Additional Representative, (D) certify that such Additional Debt, is permitted to be incurred, secured and guaranteed by each then extant First Priority Agreement and Second Priority Agreement and (E) attach to such designation true and complete copies of each of the First Priority Agreement or Second Priority Agreement, as applicable, relating to such Additional First Priority Debt or Additional Second Priority Debt, as applicable.

(iii) Upon the execution and delivery of a Joinder Agreement by an Additional First Priority Representative or an Additional Second Priority Representative, as the case may be, in each case in accordance with this Section 9.4, each other First Priority Representative and Second Priority Representative shall acknowledge receipt thereof by countersigning a copy thereof and returning the same to such Additional Representative; provided that the failure of any First Priority Representative or Second Priority Representative to so acknowledge or return the same shall not affect the status of such Additional Debt as Additional First Priority Debt or Additional Second Priority Debt, as the case may be, if the other requirements of this Section 9.4 are complied with.



(c) With respect to any incurrence, issuance or sale of Indebtedness after the date hereof under any Additional First Priority Agreement or Additional Second Priority Agreement, in each case, of a Series of Additional First Priority Debt or Series of Additional Second Priority Debt whose Representative (acting in such capacity) is already a party to each of this Agreement and the First Priority Pari Passu Intercreditor Agreement or Second Priority Pari Passu Intercreditor Agreement, as applicable, the requirements of Section 9.4 shall not be applicable and such Indebtedness shall automatically constitute Additional First Priority Debt or Additional Second Priority Debt so long as such Indebtedness is permitted to be incurred, secured and guaranteed by each First Priority Agreement and Second Priority Agreement.

9.5 Information Concerning Financial Condition of the Borrowers and the Loan Parties. Neither any Second Priority Representative nor any First Priority Representative hereby assumes responsibility for keeping each other informed of the financial condition of the Borrowers and of any of the Loan Parties and all other circumstances bearing upon the risk of nonpayment of the First Priority Obligations or the Second Priority Obligations. Each Second Priority Representative and each First Priority Representative hereby agree that no party shall have any duty to advise any other party of information known to it regarding such condition or any such circumstances. In the event any Second Priority Representative or any First Priority Representative, in its sole discretion, undertakes at any time or from time to time to provide any information to any other party to this Agreement, it shall be under no obligation (a) to provide or update any such information to such other party or any other party on any subsequent occasion, (b) to undertake any investigation not a part of its regular business routine, or (c) to disclose any other information. Neither any First Priority Representative nor any Second Priority Representative shall have any responsibility to monitor or verify the financial condition of the Borrowers or of any of the Loan Parties.

9.6 Refinancings. The First Priority Obligations and the Second Priority Obligations may be Refinanced, in whole or in part, in each case, without notice to, or the consent (except to the extent a consent is otherwise required to permit the refinancing transaction under any First Priority Agreement or any Second Priority Agreement) of, any First Priority Representative or Second Priority Representative or any Secured Party, all without affecting the Lien priorities provided for herein or the other provisions hereof; provided, that (i) such Refinancing is permitted pursuant to the terms of each then extant First Priority Agreement and Second Priority Agreement and (ii) the Representative for the holders of obligations in respect of such Refinancing shall have become party to this Agreement pursuant to, and by satisfying the conditions set forth in, Section 9.4 hereof.

9.7 Governing Law. THIS AGREEMENT AND ANY CLAIMS, CONTROVERSY, DISPUTE OR CAUSE OF ACTION (WHETHER SOUNDING IN CONTRACT, TORT OR OTHERWISE) BASED UPON, ARISING OUT OF OR RELATING TO THIS AGREEMENT AND THE TRANSACTIONS CONTEMPLATED HEREBY SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAW OF THE STATE OF NEW YORK.

9.8 Submission to Jurisdiction. (a) Each First Priority Representative, on behalf of itself and the other First Priority Secured Parties represented by it, and each Second Priority Representative, on behalf of itself and the other Second Priority Secured Parties represented by it, and the Loan Parties hereby agree that each First Priority Secured Party, each Second Priority Secured Party and each Loan Party shall irrevocably and unconditionally submit, for itself and its property, to the exclusive general jurisdiction of the Supreme Court of the State of New York and of the United States District Court of the Southern District of New York, sitting in the Borough of Manhattan in the City of New York, and any appellate court from any thereof (except that, (x) in the case of any Mortgage or other Security Document, proceedings may also be brought by the applicable First Priority Representative or Second Priority Representative in the state in which the respective mortgaged property or Common Collateral is located or any other relevant jurisdiction

and (y) in the case of any Insolvency Proceedings with respect to any Loan Party, actions or proceedings related to this Agreement and the other First Priority Documents or Second Priority Documents may be brought in such court holding such Insolvency Proceedings), in any action or proceeding arising out of or relating to this Agreement, or for recognition or enforcement of any judgment with respect to this Agreement, and each First Priority Representative, on behalf of itself and the other First Priority Secured Parties represented by it, and each Second Priority Representative, on behalf of itself and the other Second Priority Secured Parties represented by it, and the Loan Parties hereby irrevocably and unconditionally agree that all of their respective claims in respect of any such action or proceeding may be heard and determined in such New York State court or, to the extent permitted by law, in such Federal court. Each First Priority Representative, on behalf of itself and the other First Priority Secured Parties represented by it, and each Second Priority Representative, on behalf of itself and the other Second Priority Secured Parties represented by it, and the Loan Parties hereby further agree 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 applicable law.

(b) Each First Priority Representative, on behalf of itself and the other First Priority Secured Parties represented by it, each Second Priority Representative, on behalf of itself and the other Second Priority Secured Parties represented by it, and the Loan Parties hereby irrevocably and unconditionally waives, to the fullest extent it may legally and effectively do so (i) any objection 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 in any court referred to in the first sentence of paragraph (a) of this Section and (ii) the defense of an inconvenient forum to the maintenance of such action or proceeding in any such court.

(c) Each First Priority Representative, on behalf of itself and the other First Priority Secured Parties represented by it, each Second Priority Representative, on behalf of itself and the other Second Priority Secured Parties represented by it, and the Loan Parties hereby irrevocably consents to service of process in the manner provided for notices (other than facsimile or email) in Section 9.9. Nothing in this Agreement will affect the right of any party to this Agreement to serve process in any other manner permitted by applicable law.

#### 9.9 Notices.

(a) Unless otherwise specifically provided herein, all notices and other communications given to any party hereto in accordance with the provisions of this Agreement shall be in writing and shall be delivered by hand or overnight courier service, mailed by certified or registered mail or sent by facsimile or email.

(b) 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 delivered in person or by courier service and signed for against receipt thereof or three (3) Business Days after dispatch if sent by certified or registered mail, in each case, delivered, sent or mailed (properly addressed) to the relevant party as provided in this Section 9.9 or in accordance with the latest unrevoked direction from such party given in accordance with this Section 9.9 or (ii) sent by facsimile shall be deemed to have been given when sent and when receipt has been confirmed by telephone; provided that received notices and other communications sent by telecopier shall be deemed to have been given when sent (except that, if not given during normal business hours for the recipient, such notices or other communications shall be deemed to have been given at the opening of business on the next Business Day for the recipient). Notices and other communications delivered through electronic communications to the extent provided in clause (c) below shall be effective as provided in such clause (c).

(c) Notices and other communications hereunder may be delivered or furnished by electronic communications (including e-mail and Internet or Intranet websites) pursuant to procedures set forth herein or otherwise approved by the parties hereto. Each party hereto may, in its discretion, agree to accept notices and other communications to it hereunder by electronic communications pursuant to procedures set forth herein or otherwise approved by it; provided that approval of such procedures may be limited to particular notices or communications. 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 (b)(i) of notification that such notice or communication is available and identifying the website address therefor.

(d) For the purposes hereof, the addresses of the parties hereto (until notice of a change thereof is delivered as provided in this Section) shall be as set forth below each party's name on the signature pages hereof, 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.

9.10 Successors and Assigns. This Agreement shall be binding upon and inure to the benefit of each of the parties hereto and each of the First Priority Secured Parties and Second Priority Secured Parties and their respective successors and permitted assigns, and nothing herein is intended, or shall be construed to give, any other Person any right, remedy or claim under, to or in respect of this Agreement or any Common Collateral.

9.11 Headings. Section headings 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.

9.12 Severability. To the extent permitted by law, any provision of this Agreement that is 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 hereof, and the invalidity of a particular provision in a particular jurisdiction shall not invalidate such provision in any other jurisdiction.

9.13 Counterparts; Integration; Effectiveness. This Agreement may be executed by one or more of the parties to this Agreement on any number of separate counterparts, and all of said counterparts taken together shall be deemed to constitute one and the same instrument. Delivery of an executed signature page of this Agreement by e-mail or facsimile transmission shall be effective as delivery of a manually executed counterpart hereof. A set of the copies of this Agreement signed by all the parties shall be lodged with the Parent Borrower, each First Priority Representative and each Second Priority Representative. This Agreement shall become effective when it shall have been executed by each party hereto.

9.14 WAIVER OF JURY TRIAL. EACH FIRST PRIORITY REPRESENTATIVE, ON BEHALF OF ITSELF AND THE OTHER FIRST PRIORITY SECURED PARTIES REPRESENTED BY IT, EACH SECOND PRIORITY REPRESENTATIVE, ON BEHALF OF ITSELF AND THE OTHER SECOND PRIORITY SECURED PARTIES REPRESENTED BY IT, THE LOAN PARTIES, AND EACH OTHER PARTY HERETO, HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN ANY SUIT, ACTION, PROCEEDING OR COUNTERCLAIM (WHETHER BASED ON CONTRACT, TORT OR ANY OTHER THEORY) DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO THIS AGREEMENT, THE TRANSACTIONS CONTEMPLATED HEREBY OR THEREBY. EACH PARTY HERETO (A) CERTIFIES THAT NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PARTY HERETO 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 9.14.

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9.15 Additional Loan Parties. Each Person that becomes a Loan Party after the date hereof shall become a party to this Agreement upon execution and delivery by such Person of an Assumption Agreement in the form of Exhibit C hereto.

*[Remainder of page intentionally left blank]*

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

**CREDIT SUISSE AG, CAYMAN ISLANDS BRANCH**  
as Existing First Priority Representative for and on behalf of  
the Existing First Priority Secured Creditors

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

Address for Notices:

Attention: [•]  
Address: [•]  
Fax No. [•]  
Tel. No. [•]

[•], as Second Priority Representative for and on behalf of the  
Second Priority Creditors

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

Address for Notices:

Attention: [•]  
Address: [•]  
Fax No. [•]  
Tel. No. [•]

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**HOLDINGS**

**ECOVYST MIDCO II INC.**

By: \_\_\_\_\_

\_\_\_\_\_  
Name:

Title:

**BORROWERS**

**[ECO SERVICES OPERATIONS CORP.  
ECOVYST CATALYST TECHNOLOGIES LLC]**

By: \_\_\_\_\_

\_\_\_\_\_  
Name:

Title:

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**SUBSIDIARY GUARANTORS**

**[GUARANTORS]**

By: \_\_\_\_\_

\_\_\_\_\_  
Name:

Title:

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Address for Notices of all Loan Parties:

Ecovyst Catalyst Technologies LLC  
Valleybrooke Corporate Center  
300 Lindenwood Drive  
Malvern, PA 19355-1740  
Telephone: 913-744-2013  
Facsimile: 913-744-2075  
Attention: William J. Sichko  
Email: [Bill.Sichko@pqcorp.com](mailto:Bill.Sichko@pqcorp.com)

with copies to (which shall not constitute notice to any Loan Party):

Ropes & Gray LLP  
1211 Avenue of the Americas  
New York, NY 10036  
Telephone: (212) 497-3626  
Facsimile: (646) 728-1667  
Attention: Jay J. Kim  
Email: [Jay.Kim@ropesgray.com](mailto:Jay.Kim@ropesgray.com)



[FORM OF] JOINDER AGREEMENT NO. [ ] dated as of [ ], 20[ ] to the JUNIOR LIEN INTERCREDITOR AGREEMENT dated as of [ ], 20[ ] (the “**Intercreditor Agreement**”), among CREDIT SUISSE AG, CAYMAN ISLANDS BRANCH, as Existing First Priority Representative, and [ ], as Second Priority Representative, and each other First Priority Representative and Second Priority Representative that from time to time becomes a party thereto pursuant to the terms thereof, and acknowledged and agreed to by, ECOVYST MIDCO II INC., a Delaware corporation (“**Holdings**”), [ECOVYST CATALYST TECHNOLOGIES LLC, a Delaware limited liability company (“**Ecovyst**” or the “**Parent Borrower**”) and ECO SERVICES OPERATIONS CORP., a Delaware corporation (“**Eco Services**”)] (the “**Borrowers**”) and each of the other Loan Parties party thereto.

Capitalized terms used herein but not otherwise defined herein shall have the respective meanings assigned to such terms in the Intercreditor Agreement.

As a condition to the ability of the Borrowers to incur [Additional First Priority Debt] [Additional Second Priority Debt] after the date of the Intercreditor Agreement and to secure such [Additional First Priority Debt] [Additional Second Priority Debt] and related [First Priority Obligations] [Second Priority Obligations] with a lien on the Common Collateral and to have such [Additional First Priority Debt] [Additional Second Priority Debt] and related [First Priority Obligations] [Second Priority Obligations] guaranteed by the Loan Parties, in each case under and pursuant to the applicable [First Priority Documents] [Second Priority Documents], each of the [Additional First Priority Representative] [Additional Second Priority Representative] in respect of such [Additional First Priority Debt] [Additional Second Priority Debt] and related [First Priority Obligations] [Second Priority Obligations] is required to become an [Additional First Priority Representative] [Additional Second Priority Representative], under, and the related [First Priority Secured Parties] [Second Priority Secured Parties] in respect thereof are required to become subject to and bound by, the Intercreditor Agreement. Section 9.4 of the Intercreditor Agreement provides that such [Additional First Priority Representative] [Additional Second Priority Representative] may become an [Additional First Priority Representative] [Additional Second Priority Representative] under, and the related [First Priority Secured Parties] [Second Priority Secured Parties] may become subject to and bound by, the Intercreditor Agreement pursuant to the execution and delivery by the [Additional First Priority Representative] [Additional Second Priority Representative] of an instrument in the form of this Joinder Agreement and the satisfaction of the other conditions set forth in Section 9.4 of the Intercreditor Agreement. The undersigned [Additional First Priority Representative] [Additional Second Priority Representative] (the “**New Representative**”) is executing this Joinder Agreement in accordance with the requirements of the Intercreditor Agreement.

Accordingly, the New Representative agrees as follows:

In accordance with Section 9.4 of the Intercreditor Agreement, the New Representative by its signatures below become a [First Priority Representative] [Second Priority Representative] under, and the related [Additional First Priority Secured Parties] [Additional Second Priority Secured Parties] represented by it become subject to and bound by, the Intercreditor Agreement with the same force and effect as if the New Representative had originally been named therein as a [First Priority Representative] [Second Priority Representative] and each of the New Representative, on behalf of itself and each other [Additional First Priority Secured Party] [Additional Second Priority Secured Party] represented by it, hereby agrees to all the terms and provisions of the Intercreditor Agreement applicable to it as a [First Priority Representative] [Second Priority Representative] and to the [Additional First Priority Secured Parties] [Additional Second Priority Secured Parties] represented by it as [First Priority Secured Parties] [Second Priority Secured Parties]. Each reference to a [“**First Priority Representative**”] [“**Second Priority Representative**”] in the Intercreditor Agreement shall be deemed to include the New Representative and each reference to [“**First Priority Secured Parties**”] [“**Second Priority Secured Parties**”] shall include the [Additional First Priority Secured Parties] [Additional Second Priority Secured Parties] represented by such New Representative. The Intercreditor Agreement is hereby incorporated herein by reference.

Each of the New Representative represents and warrants to the other First Priority Representatives and Second Priority Representatives and the other Secured Parties that (i) it has full power and authority to enter into this Joinder Agreement, in its capacity as [agent][trustee], (ii) this Joinder Agreement has been duly authorized, executed and delivered by it and constitutes its legal, valid and binding obligation, enforceable against it in accordance with its terms and the terms of the Intercreditor Agreement and (iii) the [First Priority Documents] [Second Priority Documents] relating to such [Additional First Priority Debt] [Additional Second Priority Debt] provides that, upon the New Representative's entry into this Agreement, the [Additional First Priority Secured Parties] [Additional Second Priority Secured Parties] in respect of such [Additional First Priority Debt] [Additional Second Priority Debt] will be subject to and bound by the provisions of the Intercreditor Agreement as [First Priority Secured Parties] [Second Priority Secured Parties].

This Joinder Agreement may be executed by one or more of the parties to this Agreement on any number of separate counterparts, and all of said counterparts taken together shall be deemed to constitute one and the same instrument. Delivery of an executed signature page of this Agreement by e-mail or facsimile transmission shall be effective as delivery of a manually executed counterpart hereof.

Except as expressly supplemented hereby, the Intercreditor Agreement shall remain in full force and effect.

**THIS JOINDER AGREEMENT, AND ANY CLAIMS, CONTROVERSY, DISPUTE OR CAUSE OF ACTION (WHETHER SOUNDING IN CONTRACT, TORT OR OTHERWISE) BASED UPON, ARISING OUT OF OR RELATING TO THIS JOINDER AGREEMENT AND THE TRANSACTIONS CONTEMPLATED HEREBY SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAW OF THE STATE OF NEW YORK.**

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

All communications and notices hereunder shall be in writing and given as provided in Section 9.9 of the Intercreditor Agreement. All communications and notices hereunder to the New Representative shall be given to it at the address set forth below its signature hereto.

[Remainder of this page intentionally left blank]

IN WITNESS WHEREOF, the New Representative have duly executed this Joinder Agreement to the Intercreditor Agreement as of the day and year first above written.

[NAME OF NEW REPRESENTATIVE], as [ ] for  
the holders of [ ]

By: \_\_\_\_\_  
Name:  
Title:

Address for notices:  
\_\_\_\_\_  
\_\_\_\_\_  
attention of: \_\_\_\_\_  
\_\_\_\_\_  
Telecopy: \_\_\_\_\_  
\_\_\_\_\_

Receipt of the foregoing acknowledged:  
[NAME OF APPLICABLE FIRST PRIORITY  
REPRESENTATIVE], as [Insert title of Representative]

By: \_\_\_\_\_  
Name:  
Title:

Receipt of the foregoing acknowledged:  
[NAME OF APPLICABLE SECOND PRIORITY  
REPRESENTATIVE], as [Insert title of Representative]

By: \_\_\_\_\_  
Name:  
Title:

[FORM OF] DEBT DESIGNATION NO. [ ] (this "**Designation**") dated as of [ ], 20[ ] with respect to the JUNIOR LIEN INTERCREDITOR AGREEMENT dated as of [ ], 20[ ] (the "**Intercreditor Agreement**"), among CREDIT SUISSE AG, CAYMAN ISLANDS BRANCH, as Existing First Priority Representative, and [ ], as Second Priority Representative, and each other First Priority Representative and Second Priority Representative that from time to time becomes a party thereto pursuant to the terms thereof, and acknowledged and agreed to by, ECOVYST MIDCO II INC., a Delaware corporation ("**Holdings**"), [ECOVYST CATALYST TECHNOLOGIES LLC, a Delaware limited liability company ("**Ecovyst**" or the "**Parent Borrower**") and ECO SERVICES OPERATIONS CORP., a Delaware corporation ("**Eco Services**") (the "**Borrowers**") and each of the other Loan Parties party thereto.

Capitalized terms used herein but not otherwise defined herein shall have the meanings assigned to such terms in the Intercreditor Agreement.

This Designation is being executed and delivered in order to designate additional secured Obligations of the Borrowers and the Loan Parties as [Additional First Priority Debt][Additional Second Priority Debt] entitled to the benefit of and subject to the terms of the Intercreditor Agreement.

The undersigned, the duly appointed [*specify title of Responsible Officer*] of the Parent Borrower hereby certifies on behalf of the Parent Borrower that:

1. The Borrowers intend to incur Indebtedness (the "**Designated Obligations**") in the initial aggregate principal amount of [ ] pursuant to the following agreement: [*describe credit/loan agreement indenture or other agreement giving rise to Additional First Priority Debt or Additional Second Priority Debt, as the case may be*] (the "**Designated Agreement**") which will be [Additional First Priority Debt][Additional Second Priority Debt].
2. The incurrence of the Designated Obligations is permitted to be incurred, secured and guaranteed by each extant First Priority Document and Second Priority Document.
3. The name and address of the Additional Representative for such Designated Obligations is:  
[Insert name and all capacities; Address]  
Telephone: \_\_\_\_\_  
Fax: \_\_\_\_\_  
Email \_\_\_\_\_
4. Attached hereto are true and complete copies of each of the [First/Second] Priority Agreement relating to such Additional [First/Second] Priority Debt.

**[Remainder of this page intentionally left blank]**

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IN WITNESS WHEREOF, the Parent Borrower has caused this Designation to be duly executed by the undersigned Responsible Officer as of the day and year first above written.

**PARENT BORROWER**

**[ECOVYST CATALYST TECHNOLOGIES LLC]**

By: \_\_\_\_\_

\_\_\_\_\_  
Name:

Title:

[FORM OF] LOAN PARTY JOINDER AGREEMENT NO. [ ] dated as of [ ], 20[ ] (the "**Loan Party Joinder Agreement**") to the JUNIOR LIEN INTERCREDITOR AGREEMENT dated as of [ ], 20[ ] (the "**Intercreditor Agreement**"), among CREDIT SUISSE AG, CAYMAN ISLANDS BRANCH, as Existing First Priority Representative, and [ ], as Second Priority Representative, and each other First Priority Representative and Second Priority Representative that from time to time becomes a party thereto pursuant to the terms thereof, and acknowledged and agreed to by, ECOVYST MIDCO II INC., a Delaware corporation ("**Holdings**"), [ECOVYST CATALYST TECHNOLOGIES LLC, a Delaware limited liability company ("**Ecovyst**" or the "**Parent Borrower**") and ECO SERVICES OPERATIONS CORP., a Delaware corporation ("**Eco Services**") (the "**Borrowers**") and each of the other Loan Parties party thereto.

Capitalized terms used herein but not otherwise defined herein shall have the meanings assigned to such terms in the Intercreditor Agreement.

The undersigned, [ ], a [ ], (the "**New Loan Party**") wishes to acknowledge and agree to the Intercreditor Agreement and become a party thereto and to acquire and undertake the rights and obligations of a Loan Party thereunder.

Accordingly, the New Loan Party agrees as follows for the benefit of the First Priority Representatives, Second Priority Representatives and the other Secured Parties:

The New Loan Party (a) acknowledges and agrees to, and becomes a party to the Intercreditor Agreement as a Loan Party, (b) agrees to all the terms and provisions of the Intercreditor Agreement and (c) shall have all the rights and obligations of a Loan Party under the Intercreditor Agreement. This Loan Party Joinder Agreement supplements the Intercreditor Agreement and is being executed and delivered by the New Loan Party pursuant to Section 9.15 of the Intercreditor Agreement.

The New Loan Party represents and warrants to each First Priority Representative, each Second Priority Representative and to the other Secured Parties that (a) it has full power and authority to enter into this Loan Party Joinder Agreement, in its capacity as a Loan Party and (b) this Loan Party Joinder Agreement has been duly authorized, executed and delivered by it and constitutes its legal, valid and binding obligation, enforceable against it in accordance with the terms of this Loan Party Joinder Agreement.

This Loan Party Joinder Agreement may be executed by one or more of the parties to this Loan Party Joinder Agreement on any number of separate counterparts, and all of said counterparts taken together shall be deemed to constitute one and the same instrument. Delivery of an executed signature page of this Loan Party Joinder Agreement by e-mail or facsimile transmission shall be effective as delivery of a manually executed counterpart hereof.

Except as expressly supplemented hereby, the Intercreditor Agreement shall remain in full force and effect.

THIS LOAN PARTY JOINDER AGREEMENT, AND ANY CLAIMS, CONTROVERSY, DISPUTE OR CAUSE OF ACTION (WHETHER SOUNDING IN CONTRACT, TORT OR OTHERWISE) BASED UPON, ARISING OUT OF OR RELATING TO THIS LOAN PARTY JOINDER AGREEMENT AND THE TRANSACTIONS CONTEMPLATED HEREBY SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAW OF THE STATE OF NEW YORK.

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

All communications and notices hereunder shall be in writing and given as provided in Section 9.9 of the Intercreditor Agreement.

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IN WITNESS WHEREOF, the New Loan Party has duly executed this Loan Party Joinder Agreement to the Intercreditor Agreement as of the day and year first above written.

[ \_\_\_\_\_ ]

By: \_\_\_\_\_

Name: \_\_\_\_\_

Title:



## THIRD AMENDMENT AGREEMENT

**THIRD AMENDMENT AGREEMENT** dated as of June 9, 2021 (this "Third Amendment") to the ABL Credit Agreement dated as of May 4, 2016 (as amended by the First Amendment Agreement dated March 20, 2020, the Second Amendment Agreement dated December 22, 2020 and as further amended, restated, amended and restated, supplemented or otherwise modified from time to time and immediately prior to the Third Amendment Effective Date (as defined below), the "Credit Agreement"), among PQ Corporation, a Pennsylvania corporation ("PQ Corp." or the "US Borrower"), CPQ Midco I Corporation, a Delaware corporation ("CPQ Midco I" or "Holdings"), the Canadian Borrowers, the European Borrowers (and together with the Canadian Borrowers and the US Borrower, the "Borrowers"), the Guarantors, and Citibank, N.A., as administrative agent (the "Administrative Agent") (on behalf of itself, on behalf of all Amendment Date Consenting Lenders (which such Amendment Date Consenting Lenders constitute the Required Lenders on and as of the Third Amendment Effective Date) and on behalf of all Restatement Date Consenting Lenders) and as collateral agent.

A. Capitalized terms used but not defined herein shall have the meanings assigned to such terms in the Amended Credit Agreement (as defined below). Citi (the "Third Amendment Arranger") is acting as sole lead arranger and bookrunner in connection with this Third Amendment. For purposes of this Third Amendment, "Citi" shall mean Citigroup Global Markets Inc., Citibank, N.A., Citicorp North America, Inc. and/or any of their affiliates as Citi shall determine to be appropriate to provide the services contemplated herein.

B. The Grantors (as defined in the Original Security Agreement) entered into that certain ABL Pledge and Security Agreement, dated as of May 4, 2016 (the "Original Security Agreement") to induce the Lenders to enter into and extend credit to the Borrowers under the Credit Agreement and to secure the Secured Obligations, including their obligations under the Loan Guaranty, each Hedge Agreement the obligations under which constitute Secured Hedging Obligations and each agreement relating to Banking Services the obligations under which constitute Banking Services Obligations.

C. Pursuant to Section 9.02 of the Credit Agreement, the US Borrower has requested that the Lenders under the Credit Agreement immediately prior to the Third Amendment Effective Date (collectively, the "Existing Lenders") consent to certain reorganization and restructuring transactions proposed to be effected by Holdings, the Borrowers or their Restricted Subsidiaries, to facilitate the sale by PQ Corp. and its affiliates of the performance chemicals business (the "Performance Chemicals Business") pursuant to that Certain Stock and Purchase Agreement (the "Purchase Agreement") dated as of February 28, 2021 by and between PQ Group Holdings, Inc. and Sparta Aggregator L.P., a partnership established by Koch Minerals & Trading, LLC and Cerberus Capital Management, L.P. (such sale, the "Performance Chemicals Sale") in a tax efficient manner, as outlined on Exhibit B-1 hereto (the "Permitted Amendment Date Restructuring").

D. Pursuant to Section 2.22 of the Credit Agreement, the US Borrower has requested on the Incremental Effective Date (as defined below) to increase the aggregate amount of Commitments in an aggregate principal amount of \$100,000,000 (the "Third Amendment Revolving Commitments"); such increase, an Incremental Revolving Facility (as defined in the Credit Agreement) and the loans thereunder, the "Third Amendment Revolving Loans") on terms identical to those applicable to the existing Initial Revolving Facility (including as to pricing, tenor, rights of payment and prepayment and right of security), as amended by this Third Amendment.

E. In connection with the consummation of the Performance Chemicals Sale, (i) the US Borrower intends to assign all of its rights and obligations under the Credit Agreement and the Amended Credit Agreement and the other Loan Documents to Ecovyst Catalyst Technologies LLC, a Delaware limited liability company ("Ecovyst"), on the terms and subject to the conditions set forth herein (such assignment, the "US Borrower Assignment"), (ii) Holdings intends to assign all of its rights and obligations under the Credit Agreement and the Amended Credit Agreement and the other Loan Documents to Ecovyst Midco II Inc., a Delaware corporation ("Midco"), on the terms and subject to the conditions set forth herein (such assignment, the "Holdings Assignment") and (iii) PQ Silicas UK Limited, a company incorporated under the laws of England and Wales ("PQ UK") intends to assign all of its rights and obligations under the Credit Agreement and the Amended Credit Agreement and the other Loan Documents to Ecovyst Catalyst Technologies UK Limited, a company incorporated under the laws of England and Wales ("Catalyst UK"), on the terms and subject to the conditions set forth herein (such assignment, the "UK Borrower Assignment").

F. Pursuant to Section 9.02 of the Credit Agreement, the US Borrower has requested that the Credit Agreement be further amended on the Restatement Effective Date (as defined below), immediately after the Incremental Effective Date, to, among other things: (i) permit the US Borrower Assignment, the Holdings Assignment and the UK Borrower Assignment, (ii) permit certain dispositions and restructuring transactions in connection with the Performance Chemicals Sale, as outlined on Exhibit B-2 hereto (the "Permitted Restatement Date Restructuring"), and (iii) make certain other changes as more fully set forth herein.

G. Each Person set forth on Schedule 1 attached hereto that executes and delivers a signature page to this Third Amendment in the form attached hereto as Exhibit A (the "Lender Consent") in the capacity of a "Third Amendment Revolving Lender" (the "Third Amendment Revolving Lenders") will be deemed (i) to have irrevocably agreed and consented to the terms of this Third Amendment and the Amended Credit Agreement (including the Permitted Amendment Date Restructuring, the US Borrower Assignment, the Holdings Assignment, the UK Borrower Assignment and the Permitted Restatement Date Restructuring), (ii) to have committed to make the Third Amendment Revolving Commitments to the Borrowers in the amount set forth on such Schedule 1 next to such Third Amendment Revolving Lender's name on the Incremental Effective Date, on the terms and subject to the conditions as set forth herein.

H Each Existing Lender that executes and delivers a Lender Consent in the capacity of an "Existing Lender" will be deemed to have irrevocably agreed and consented to the terms of this Third Amendment (including the Permitted Amendment Date Restructuring), on the terms and subject to the conditions as set forth herein.

I. By executing and delivering a signature page to this Third Amendment, the Administrative Agent will be deemed upon the Third Amendment Effective Date to have irrevocably agreed to the terms of this Third Amendment and the Amended Credit Agreement (including the Permitted Amendment Date Restructuring and the Permitted Restatement Date Restructuring).

J. To accomplish the foregoing, the US Borrower and the Administrative Agent (on behalf of itself, on behalf of all Amendment Date Consenting Lenders (which such Amendment Date Consenting Lenders constitute the Required Lenders on and as of the Third Amendment Effective Date) and on behalf of all Restatement Date Consenting Lenders (which such Restatement Date Consenting Lenders constitute all of the Revolving Lenders as of the Restatement Effective Date) are willing to (i) amend the Credit Agreement as set forth below (the Credit Agreement as amended by this Third Amendment, the "Amended Credit Agreement") and (ii) amend the Original Security Agreement as set forth below (the Original Security Agreement as amended by this Third Amendment, the "Amended Security Agreement").

K. The amendments to the Credit Agreement and the Original Security Agreement set forth below are each subject to the satisfaction of the conditions precedent to effectiveness referred to herein and shall become effective as provided herein.

Accordingly, in consideration of the mutual agreements herein contained and other good and valuable consideration, the sufficiency and receipt of which are hereby acknowledged, the parties hereto agree as follows:

SECTION 1. Amendments to Credit Agreement; Permitted Amendment Date Restructuring; Permitted Restatement Date Restructuring; US Borrower Assignment; Holdings Assignment; UK Borrower Assignment.

(a) The Borrowers, the Administrative Agent (on behalf of itself and on behalf of the Amendment Date Consenting Lenders) agree that, on and after the Third Amendment Effective Date, notwithstanding anything in the Credit Agreement to the contrary, (i) the Permitted Amendment Date Restructuring shall be permitted and (ii) Original Security Agreement shall be amended to delete the stricken text (indicated textually in the same manner as the following example: ~~stricken text~~) and to add the double-underlined text (indicated textually in the same manner as the following example: double-underlined text) as set forth in the Amended Security Agreement attached as Exhibit C hereto.

(b) The Borrowers and the Administrative Agent (on behalf of itself and on behalf of the Restatement Date Consenting Lenders), agree that, on the Restatement Effective Date, (i) the US Borrower Assignment shall be permitted, (ii) the Holdings Assignment shall be permitted, (iii) the UK Borrower Assignment shall be permitted, (iv) the Permitted Restatement Date Restructuring shall be permitted, (v) Schedule 1.01(a) to the Credit Agreement shall be amended and restated in the form of Exhibit E hereto and (vi) the Credit Agreement shall be amended to delete the stricken text (indicated textually in the same manner as the following example: ~~stricken text~~) and to add the double-underlined text (indicated textually in the same manner as the following example: double-underlined text) as set forth in the Amended Credit Agreement attached as Exhibit D hereto.

(c) As of the Restatement Effective Date, PQ Corp. hereby irrevocably transfers and assigns to Ecovyst (in such capacity, New US Borrower"), and New US Borrower hereby irrevocably accepts and assumes from PQ Corp., all of PQ Corp.'s past, present and future rights, titles, interests, duties and obligations in, to and under the Loan Documents, including, without limitation, all Loans thereunder whether currently outstanding or hereafter incurred. By virtue of this Third Amendment, as of the Restatement Effective Date, New US Borrower (x) agrees that it shall be the "US Borrower" under the Amended Credit Agreement and the other Loan Documents in the place and stead of PQ Corp., (y) further undertakes and agrees from and after the Restatement Effective Date to pay, perform and discharge when and as due each and every past, present and future duty and obligation of the "US Borrower" now existing or hereafter arising under or in connection with the Credit Agreement or the Amended Credit Agreement and of PQ Corp. under the other Loan Documents and (z) agrees that it is bound by all of the terms, conditions and provisions contained in the Amended Credit Agreement and the other Loan Documents. As of the Restatement Effective Date, PQ Corp. shall be released and discharged from the Loan Documents. New US Borrower acknowledges that it shall not be relieved or discharged from any obligations under or in connection with the US Loan Guaranty that arise or are attributable to the period on or prior to the Restatement Effective Date.

(d) As of the Restatement Effective Date, CPQ Midco I hereby irrevocably transfers and assigns to Midco (in such capacity, New Holdings”), and New Holdings hereby irrevocably accepts and assumes from PQ Corp., all of PQ Corp.’s past, present and future rights, titles, interests, duties and obligations in, to and under the Loan Documents. By virtue of this Third Amendment, as of the Restatement Effective Date, New Holdings (x) agrees that it shall be “Holdings” under the Amended Credit Agreement and the other Loan Documents in the place and stead of CPQ Midco I, (y) further undertakes and agrees from and after the Restatement Effective Date to pay, perform and discharge when and as due each and every past, present and future duty and obligation of “Holdings” arising under or in connection with the Credit Agreement or the Amended Credit Agreement and of CPQ Midco I under the other Loan Documents and (z) agrees that it is bound by all of the terms, conditions and provisions contained in the Amended Credit Agreement and the other Loan Documents. Without limiting the foregoing, New Holdings hereby agrees that it assumes all of the obligations of CPQ Midco I under the US Loan Guaranty (as defined in the Amended Credit Agreement) and does hereby grant to the Administrative Agent for the benefit of the Secured Parties a security interest in all of its Collateral (as defined in the Security Agreement), including, without limitation, its equity interest in the New US Borrower, to secure the payment and performance of the Obligations. As of the Restatement Effective Date, CPQ Midco I shall be released and discharged from the Loan Documents.

(e) As of the Restatement Effective Date, PQ UK hereby irrevocably transfers and assigns to Catalyst UK (in such capacity, New UK Borrower”), and New UK Borrower hereby irrevocably accepts and assumes from PQ UK, all of PQ UK’s past, present and future rights, titles, interests, duties and obligations in, to and under the Loan Documents, including, without limitation, all Loans thereunder whether currently outstanding or hereafter incurred. By virtue of this Third Amendment, as of the Restatement Effective Date, New UK Borrower (x) agrees that it shall be a “European Borrower” under the Amended Credit Agreement and the other Loan Documents in the place and stead of PQ UK, (y) further undertakes and agrees from and after the Restatement Effective Date to pay, perform and discharge when and as due each and every past, present and future duty and obligation of a “European Borrower” now existing or hereafter arising under or in connection with the Credit Agreement or the Amended Credit Agreement and of PQ Corp. under the other Loan Documents and (z) agrees that it is bound by all of the terms, conditions and provisions contained in the Amended Credit Agreement and the other Loan Documents. As of the Restatement Effective Date, PQ UK shall be released and discharged from the Loan Documents. New UK Borrower acknowledges that it shall not be relieved or discharged from any obligations under or in connection with the European Loan Guaranty that arise or are attributable to the period on or prior to the Restatement Effective Date.

(f) As of the Restatement Effective Date, PQ Silicas B.V. and National Silicates Partnership shall be released and discharged from the Loan Documents.

## SECTION 2. Consenting Lenders; Incremental Lenders; Other Terms and Agreements.

(a) Amendment Date Consenting Lenders. Each Existing Lender executing and delivering a Lender Consent in the capacity of an “Existing Lender” (each, an Amendment Date Consenting Lender”) hereby consents and agrees to this Third Amendment and the Amended Credit Agreement, including the Permitted Amendment Date Restructuring, on the terms and subject to the conditions set forth herein.

(b) Third Amendment Revolving Lenders. Each Third Amendment Revolving Lender executing and delivering a Lender Consent in the capacity of a “Third Amendment Revolving Lender” hereby consents and agrees to (i) this Third Amendment and the Amended Credit Agreement, (ii) commits to make Third Amendment Revolving Commitments in the amount set forth next to such Third Amendment Revolving Lender’s name on Schedule 1 attached hereto and (iii) upon the Incremental Effective Date, shall make such Third Amendment Revolving Commitments to the Borrowers. The Third Amendment Revolving Commitments shall constitute a single “tranche” of Commitments under the Amended Credit Agreement. Each Third Amendment Revolving Lender that is not already party to the Credit Agreement hereby acknowledges, agrees and confirms that, by its execution of this Third Amendment, that such Third Amendment Revolving Lender will, as of the Incremental Effective Date, be a party to the Amended Credit Agreement and the other Loan Documents and be bound by the provisions of the Amended Credit

Agreement and the other Loan Documents and, to the extent of its Applicable Percentage, have the rights and obligations of a Lender thereunder. Each Third Amendment Revolving Lender party hereto (x) represents and warrants that (i) it has full power and authority, and has taken all action necessary, to execute and deliver this Third Amendment and to consummate the transactions contemplated hereby and to become a Lender under the Credit Agreement, (ii) it has received a copy of the Credit Agreement, together with copies of the most recent financial statements referred to in Section 4.01(c) or the most recent financial statements delivered pursuant to Section 5.01 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 Third Amendment and to commit to provide its Third Amendment Revolving Commitments on the basis of which it has made such analysis and decision independently and without reliance on the Administrative Agent or any other Lender and (iii) it has examined the list of Disqualified Institutions and it is not (A) a Disqualified Institution or (B) an Affiliate of a Disqualified Institution and (y) agrees that (i) it will, independently and without reliance on the Administrative Agent or any other Lender, and based on such documents and information as it deems appropriate at the time, continue to make its own credit decisions in taking or not taking action under the Loan Documents, (ii) it appoints and authorizes the Administrative Agent to take such action on its behalf and to exercise such powers and discretion under the Amended Credit Agreement, the other Loan Documents or any other instrument or document furnished pursuant hereto or thereto as are delegated to the Administrative Agent by the terms thereof, together with such powers as are reasonably incidental thereto, and (iii) 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

(c) Restatement Date Consenting Lenders. Immediately after giving effect to the making of the Third Amendment Revolving Commitments to the Borrowers on the Incremental Effective date, each Third Amendment Revolving Lender executing and delivering a Lender Consent in the capacity of a "Third Amendment Revolving Lender" (each such Lender, a "Restatement Date Consenting Lender"), hereby further consents and agrees to the Permitted Restatement Date Restructuring, the US Borrower Assignment, the Holdings Assignment and the UK Borrower Assignment, in each case, on the terms and subject to the conditions set forth herein.

(d) Issuing Banks; Swingline Lender. Subject to the terms and conditions set forth herein and in the Credit Agreement, each Issuing Bank and each Swingline Lender whose signature page appears below hereby irrevocably agrees to the terms of this Third Amendment and the Amended Credit Agreement.

(e) Letters of Credit. Notwithstanding anything in the Credit Agreement to the contrary, (i) any Letter of Credit outstanding on the Incremental Effective Date shall be deemed to be outstanding under the Amended Credit Agreement as of the Incremental Effective Date, and the Revolving Credit Exposure and participations in such Letters of Credit shall be reallocated among the Revolving Lenders under the Amended Credit Agreement in accordance with their respective Applicable Percentages as of the Incremental Effective Date and (ii) any Letter of Credit outstanding on the Restatement Effective Date shall be deemed to be outstanding under the Amended Credit Agreement as of the Restatement Effective Date, and the Revolving Credit Exposure and participations in such Letters of Credit shall be reallocated among the Revolving Lenders under the Amended Credit Agreement in accordance with their respective Applicable Percentages as of the Restatement Effective Date.

(f) Administrative Agent Authorization. The Borrowers, the Guarantors, each Issuing Bank whose signature page appears below and the Lenders whose signatures appear below authorize the Administrative Agent to (i) determine all amounts, percentages and other information with respect to the Commitments and Revolving Loans of each Lender, which amounts, percentages and other information may be determined only upon receipt by the Administrative Agent of the signature pages of all Lenders whose signatures appear below and (ii) enter and complete all such amounts, percentages and other

information in the Register and the Amended Credit Agreement, as appropriate. The Administrative Agent's determination and entry and completion shall be conclusive and shall be conclusive evidence of the existence, amounts, percentages and other information with respect to the obligations of the Borrowers under the Amended Credit Agreement, in each case, absent clearly demonstrable error. For the avoidance of doubt, the provisions of Article 8 and Section 9.03 of each of the Credit Agreement and the Amended Credit Agreement shall apply to any determination, entry or completion made by the Administrative Agent pursuant to this Section 2(f).

(g) Reallocation. On the Incremental Effective Date, (i) each Existing Lender immediately prior to giving effect to the Third Amendment Revolving Commitments hereunder will automatically and without further act be deemed to have assigned to each Third Amendment Revolving Lender, and each Third Amendment Revolving Lender will automatically and without further act be deemed to have assumed a portion of such Existing Lender's participations in outstanding US Letters of Credit, Canadian Letters of Credit and/or European Letters of Credit, as applicable, such that, after giving effect to each deemed assignment and assumption of participations, all of the Revolving Lenders' (including each Third Amendment Revolving Lender) participations in US Letters of Credit, Canadian Letters of Credit and/or European Letters of Credit, as applicable, shall be held on a pro rata basis on the basis of their respective Commitments (after giving effect to the increase in the Commitments pursuant to this Third Amendment) and (ii) if any Revolving Loans are outstanding, the Existing Lenders shall assign such Revolving Loans to certain other Revolving Lenders (including the Third Amendment Revolving Lenders), and such other Revolving Lenders (including the Third Amendment Revolving Lenders) shall purchase such Revolving Loans, in each case to the extent necessary so that all of the Revolving Lenders participate in each outstanding borrowing of Revolving Loans *pro rata* on the basis of their respective Commitments (after giving effect to the increase in the Commitments pursuant to this Third Amendment); it being understood and agreed that the minimum borrowing, *pro rata* borrowing and *pro rata* payment requirements contained elsewhere in the Credit Agreement shall not apply to the transactions effected pursuant to this Section 2(g).

SECTION 3. Representations and Warranties. To induce the other parties hereto to enter into this Third Amendment, each of the Borrowers and each Guarantor represents and warrants to each of the Lenders, and the Administrative Agent that, as of the Third Amendment Effective Date and the Incremental Effective Date, as applicable:

(a) the execution, delivery and performance of this Third Amendment are within each applicable Loan Party's corporate or other organizational power and have been duly authorized by all necessary corporate or other organizational action on the part of each such Loan Party;

(b) this Third Amendment has been duly executed and delivered by each Loan Party and is a legal, valid and binding obligation of such Loan Party; enforceable in accordance with its terms, subject to the Legal Reservations;

(c) the execution and delivery of this Third Amendment by each Loan Party party hereto and the performance by each Loan Party hereof do not require any consent or approval of, registration or filing with, or any other action by, any Governmental Authority except (i) such as have been obtained or made and are in full force and effect, (ii) in connection with the Perfection Requirements and (iii) such consents, approvals, registrations or filings or other actions the failure to obtain or make which could not reasonably be expected to have a Material Adverse Effect;

(d) the representations and warranties set forth in Article 3 of the Amended Credit Agreement and each other Loan Document are true and correct in all material respects on and as of the Third Amendment Effective Date or the Incremental Effective Date, as applicable, with the same force and effect as though made on and as of such date, except to the extent such representations and warranties specifically refer to a given date or period, in which case such representations and warranties were true and correct in all material respects on and as of such date or period; provided that, any representation or warranty that is qualified as to “materiality”, “Material Adverse Effect” or similar language are true and correct (after giving effect to any qualification therein) in all respects as of such respective dates; and

(e) as of the Incremental Effective Date, immediately after the consummation of the incurrence of the Third Amendment Revolving Commitments pursuant to the Third Amendment, the Performance Chemicals Sale and the Permitted Restatement Date Restructuring, (i) the sum of the debt (including contingent liabilities) of the Lead Borrower and its Restricted Subsidiaries, taken as a whole, does not exceed the fair value of the assets of the Lead Borrower and its Restricted Subsidiaries, taken as a whole; (ii) the present fair saleable value of the assets of the Lead Borrower and its Restricted Subsidiaries, taken as a whole, is not less than the amount that will be required to pay the probable liabilities (including contingent liabilities) of the Lead Borrower and its Restricted Subsidiaries, taken as a whole, on their debts as they become absolute and matured; (iii) the capital of the Lead Borrower and its Restricted Subsidiaries, taken as a whole, is not unreasonably small in relation to the business of the Lead Borrower and its Restricted Subsidiaries, taken as a whole, contemplated as of the Incremental Effective Date; and (iv) the Lead Borrower and its Restricted Subsidiaries, taken as a whole, do not intend to incur, or believe that they will incur, debts (including current obligations and contingent liabilities) beyond their ability to pay such debts as they mature in the ordinary course of business. For the purposes hereof, the amount of any contingent liability at any time shall be computed as the amount that, in light of all of the facts and circumstances existing at such time, represents the amount that can reasonably be expected to become an actual or matured liability (irrespective of whether such contingent liability meets the criteria for accrual under Statement of Financial Accounting Standards No. 5).

SECTION 4. Conditions to Effectiveness of this Third Amendment.

(a) This Third Amendment and the agreements of the Existing Lenders set forth in Section 1(a) and Section 2(a) hereof shall become effective on the date (the “Third Amendment Effective Date”) on which the following conditions are satisfied or waived:

(i) The Administrative Agent shall have received duly executed and delivered counterparts of this Third Amendment that, when taken together, bear the signatures of the Borrowers, Ecovyst, Holdings, each Guarantor, the Administrative Agent (on its behalf, and on behalf of the Amendment Date Consenting Lenders (which such Amendment Date Consenting Lenders constitute the Required Lenders on and as of the Third Amendment Effective Date), each Third Amendment Revolving Lender, each Issuing Bank and the Swingline Lender;

(ii) (A) Each of the representations and warranties set forth in Section 3 (other than Section 3(e)) shall be true and correct in all material respects on and as of the Third Amendment Effective Date, with the same effect as though made on and as of such date, except to the extent such representations and warranties specifically refer to a given date or period, in which case such representations and warranties shall have been true and correct in all material respects on and as of such date or period; provided that, any representation or warranty that is qualified as to “materiality”, “Material Adverse Effect” or similar language are true and correct (after giving effect to any qualification therein) in all respects as of such respective dates and (B) no Default or Event of Default has occurred and is continuing both before and immediately after giving effect to the transactions contemplated hereby;

(iii) The Administrative Agent shall have received a certificate dated the Third Amendment Closing Date and signed by a Responsible Officer of the US Borrower, confirming compliance with the condition precedent set forth in Section 4(a)(ii);

SECTION 5. Conditions to Effectiveness of Third Amendment Revolving Commitments.

(a) The obligations of the Third Amendment Revolving Lenders to make the Third Amendment Revolving Commitments to the Borrowers shall become effective on the date (the "Incremental Effective Date") on which the following conditions are satisfied or waived:

(i) The Third Amendment Effective Date shall have occurred;

(ii) (A) Each of the representations and warranties set forth in Section 3 shall be true and correct in all material respects on and as of the Incremental Effective Date, with the same effect as though made on and as of such date, except to the extent such representations and warranties specifically refer to a given date or period, in which case such representations and warranties shall have been true and correct in all material respects on and as of such date or period; provided that, any representation or warranty that is qualified as to "materiality", "Material Adverse Effect" or similar language are true and correct (after giving effect to any qualification therein) in all respects as of such respective dates and (B) no Default or Event of Default has occurred and is continuing both before and immediately after giving effect to the transactions contemplated hereby;

(iii) The Administrative Agent shall have received a customary written opinion of (a) Ropes & Gray LLP, special counsel for the Loan Parties, (b) Babst, Calland, Clements and Zomnir, P.C., special counsel for the US Borrower and any Guarantors organized under the laws of Pennsylvania and (c) Latham & Watkins (London) LLP, as special counsel to the Administrative Agent as to English law;

(iv) The Administrative Agent shall have received:

(1) a certificate of the secretary or assistant secretary (or equivalent officer) on behalf of each Loan Party dated the Third Amendment Effective Date, certifying (A) that either (x) attached thereto is a true and complete copy of each Organizational Document of such Loan Party and, with respect to the articles or certificate of incorporation or organization (or similar document) certified (to the extent applicable) as of a recent date by the Secretary of State of the state of its organization or (y) the Organizational Documents of such Loan Party last delivered to the Administrative Agent have not been amended and are in full force and effect, (B) that attached thereto is a true and complete copy of resolutions duly adopted by the Board of Directors of such Loan Party authorizing the execution, delivery and performance of this Third Amendment and any other Loan Documents executed in connection with this Third Amendment to which such person is a party and, in the case of the Borrowers, the Borrowings hereunder, and that such resolutions have not been modified, rescinded or amended and are in full force and effect as of the date of such certificate, and (C) as to the incumbency and specimen signature of each officer or authorized person executing this Third Amendment and any other Loan Document executed in connection with this Third Amendment or any other document delivered in connection herewith on behalf of such Loan Party (together with a certificate of another officer or authorized person as to the incumbency and specimen signature of the officer or authorized person executing the certificate in this clause (i));



(2) to the extent applicable, a certificate as to the good standing of each Loan Party as of a recent date, from such Secretary of State (or other applicable Governmental Authority) of its jurisdiction of organization; and

(3) a certificate dated the Incremental Effective Date and signed by a Responsible Officer of the US Borrower, (A) confirming compliance with the condition precedent set forth in Section 5(a)(ii) (B) certifying that all conditions precedent to the Performance Chemicals Sale under the Purchase Agreement have been, or substantially concurrently with the occurrence of the Incremental Effective Date will be, satisfied or waived;

(v) Prior to or substantially concurrently with the making of the Third Amendment Revolving Commitments, the Lead Borrower shall have terminated all Commitments outstanding under the Credit Agreement immediately prior to the Incremental Effective Date in accordance with Section 2.09 of the Credit Agreement; it being understood and agreed that the termination of such Commitments may be conditioned upon the occurrence of the Incremental Effective Date and the making of the Third Amendment Revolving Commitments;

(vi) The US Borrower shall have, concurrently with the Incremental Effective Date (A) paid all accrued and unpaid interest and other amounts on the aggregate principal amount of the Revolving Loans and Commitments, as applicable, (B) paid all accrued and unpaid commitment fees due pursuant to Section 2.12(a) of the Credit Agreement and (C) paid to all Lenders holding Revolving Loans or Commitments immediately prior to the Incremental Effective Date that are not party to this Third Amendment, if any, all indemnities, cost reimbursements and other Obligations (as defined below), if any, then due and owing to such Lenders under the Loan Documents (prior to the effectiveness of this Third Amendment) and of which the US Borrower has been notified; and

(vii) The Arranger shall have received all fees and other amounts due and payable on or prior to the Incremental Effective Date, including, to the extent invoiced, reimbursement or other payment of all out-of-pocket expenses required to be reimbursed or paid by the US Borrower hereunder or under any other Loan Document or other agreement with the US Borrower relating to the transactions contemplated hereby.

SECTION 6. Conditions to Restatement Effective Date.

(a) The amendments to the Credit Agreement set forth in Section 1(b) hereof and the agreements of obligations of the Restatement Date Consenting Lenders hereunder shall become effective on the date (the "Restatement Effective Date") on which the following conditions are satisfied or waived:

(i) The Incremental Effective Date shall have occurred;

(ii) Prior to or substantially concurrently with the Restatement Effective Date, the Performance Chemicals Sale and the Permitted Restatement Date Restructuring shall have been consummated;

(iii) The Administrative Agent shall have received a certificate dated the Restatement Effective Date and signed by a Responsible Officer of each of PQ Corp. and Ecovyst, confirming compliance with the condition precedent set forth in Section 6(a)(ii); and

(iv) the Administrative Agent shall have received (1) a duly executed English law debenture granted by the New UK Borrower in favor of the Administrative Agent (in its capacity as collateral agent) granting fixed and floating charges over substantially all assets of the New UK Borrower (the "Debenture"), (2) a duly executed share charge granted by the direct parent of the UK Borrower in favor of the Administrative Agent (in its capacity as collateral agent) granting a share charge over the shares in the New UK Borrower (the "Share Charge"), (3) all relevant share certificates accompanied by relevant undated stock transfer forms executed in blank, and (4) all notices and other documents and information required to be sent thereunder save as otherwise expressly provided in the Debenture or Share Charge.

SECTION 7. Post-Closing Condition. The New UK Borrower shall within 30 days after the Incremental Effective Date (or such longer period as any Lender may determine in its reasonable discretion with respect to itself) (and which requirement may be waived by any Lender in its reasonable discretion with respect to itself), make a New UK Borrower DTTP Filing in respect of any UK Treaty Lender that has requested such and has confirmed its scheme reference number and its jurisdiction of tax residence in accordance with Section 2.17(f)(ii)(2) of the Amended Credit Agreement.

SECTION 8. Effect of Amended Credit Agreement.

(a) Except as expressly set forth herein or in the Amended Credit Agreement, this Third Amendment and the Amended Credit Agreement shall not by implication or otherwise limit, impair, constitute a waiver of or otherwise affect the rights and remedies of the Lenders or the Administrative Agent under the Credit Agreement, the Amended Credit Agreement or any other Loan Document, and shall not alter, modify, amend or in any way affect any of the terms, conditions, obligations, covenants or agreements contained in the Credit Agreement or the Amended Credit Agreement or any other provision of the Credit Agreement, the Amended Credit Agreement or of any other Loan Document, all of which are ratified and affirmed in all respects and shall continue in full force and effect. Nothing herein shall be deemed to entitle the Borrowers, any Guarantor or any other Person to a consent to, or a waiver, amendment, modification or other change of, any of the terms, conditions, obligations, covenants or agreements contained in the Credit Agreement, the Amended Credit Agreement or any other Loan Document in similar or different circumstances.

(b) On the Restatement Effective Date, the Credit Agreement shall be amended as set forth in Section 1(b) above. The parties hereto acknowledge and agree that (i) this Third Amendment, the Amended Credit Agreement, any other Loan Document or other document or instrument executed and delivered in connection herewith do not constitute a novation, or termination of the obligations of the Borrowers and the Guarantors under the Loan Documents, including, without limitation, the Credit Agreement and the Security Agreement, as in effect prior to the Restatement Effective Date (collectively, the "Obligations") and (ii) such Obligations are in all respects continuing (as amended by this Third Amendment) with only the terms thereof being modified to the extent provided in this Third Amendment, and the Borrowers and each Guarantor reaffirm such Obligations, including in respect of any guaranties of, and any pledges of collateral securing, such Obligations, including all Third Amendment Revolving Commitments and Third Amendment Revolving Loans. Upon the satisfaction of the conditions precedent set forth in Sections 4, 5 and 6 of this Third Amendment, the provisions of this Third Amendment will become effective and binding upon, and enforceable against, the Borrowers, the Administrative Agent and the Lenders.

(c) This Third Amendment shall constitute a Loan Document and an Incremental Facility Agreement for all purposes under the Amended Credit Agreement and shall be administered and construed pursuant to the terms of the Amended Credit Agreement.

SECTION 9. Counterparts. This Third Amendment may be executed in counterparts (and by different parties hereto on different counterparts), each of which shall constitute an original but all of which when taken together shall constitute a single contract, and shall become effective as provided in Sections 4, 5 and 6. Delivery of an executed signature page to this Third Amendment by facsimile or other electronic transmission (including "pdf" and electronic signatures) shall be as effective as delivery of a manually signed counterpart of this Third Amendment and shall be of the same legal effect, validity or enforceability as a manually executed signature or the use of a paper-based recordkeeping system, as the case may be, to the extent and as provided for in any applicable law, including the Federal Electronic Signatures in Global and National Commerce Act, the New York State Electronic Signatures and Records Act, or any other similar state laws based on the Uniform Electronic Transactions Act.

SECTION 10. Reaffirmation; Other Agreements.

(a) Subject to any limitations on its obligations expressly stated in the Loan Documents to which it is a party and subject to Sections 1(c) and (d) hereof, each of New Holdings, each Borrower (including New US Borrower) and each Loan Party, as of each of the Third Amendment Effective Date, the Incremental Effective Date and the Restatement Effective Date (i) acknowledges and agrees that all of its obligations under the Guarantees set out in the Loan Guaranty and any other guaranties in the Loan Documents to which it is a party are reaffirmed and remain in full force and effect on a continuous basis as and to the extent provided in the Loan Documents, (ii) reaffirms each Lien granted by each Loan Party to the Administrative Agent for the benefit of the Secured Parties and reaffirms the Guarantees made pursuant to the Loan Guaranty as and to the extent provided in the Loan Documents and (iii) acknowledges and agrees that the grants of security interests and hypothecations by and the Guarantees of the Loan Parties contained in the Loan Guaranty, the Security Agreement and the other Collateral Documents are, and shall remain, in full force and effect after giving effect to this Third Amendment and secure the payment and performance of the Obligations (as the Obligations are hereafter amended, modified, extended or replaced from time to time) as and to the extent provided in the Loan Documents. Nothing contained in this Third Amendment shall be construed as substitution or novation of the obligations outstanding under the Credit Agreement or the other Loan Documents, which shall remain in full force and effect, except to any extent modified hereby. Each of Holdings and each Subsidiary Guarantor acknowledges and agrees that (i) notwithstanding the conditions to effectiveness set forth in this Third Amendment, such Loan Party is not required by the terms of the Credit Agreement, the Amended Credit Agreement or any other Loan Document to consent to the amendment to the Credit Agreement effected pursuant to this Third Amendment and (ii) nothing in the Credit Agreement, the Amended Credit Agreement, this Third Amendment or any Loan Document shall be deemed to require the consent of such Loan Party to any future amendments to the Amended Credit Agreement.

(b) This Third Amendment amends and restates in its entirety the Original Security Agreement and upon the effectiveness of this Third Amendment, the terms and provisions of the Original Security Agreement shall, subject to this Section 10, be superseded hereby. All references to the "US Security Agreement" contained in the Loan Documents in connection with the Credit Agreement or this Third Amendment shall, and shall be deemed to, refer to the Amended Security Agreement. Notwithstanding the amendment and restatement of the Original Security Agreement by this Third Amendment, the Obligations of the Borrowers and the other Loan Parties outstanding under the Original Security Agreement and the other Loan Documents as of the Third Amendment Effective Date shall remain outstanding and shall constitute continuing Obligations and shall continue as such to be secured by the Collateral. Such Obligations shall in all respects be continuing and this Third Amendment and the other Loan Documents shall not be deemed to evidence or result in a substitution, novation or repayment and reborrowing of such Obligations which shall remain in full force and effect, except to any extent modified hereunder. The Liens securing payment of the Obligations under the Credit Agreement, as amended and restated in the form of the Amended Security Agreement, shall in all respects be continuing, securing the payment of all Obligations.

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SECTION 11. Termination. The commitments of the Third Amendment Revolving Lenders to provide the Third Amendment Revolving Commitments shall remain in effect, subject to the conditions set forth herein, until the earliest to occur of (i) the occurrence of the Incremental Effective Date and (ii) 5:00 p.m. (New York City time) on October 4, 2021.

SECTION 12. Applicable Law. THIS THIRD AMENDMENT SHALL BE GOVERNED BY, AND CONSTRUED AND INTERPRETED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK.

SECTION 13. Headings. Headings used herein are for convenience of reference only, are not part of this Third Amendment and are not to affect the construction of, or to be taken into consideration in interpreting, this Third Amendment.

*[Signature pages follow]*

IN WITNESS WHEREOF, the parties hereto have caused this Third Amendment to be duly executed by their respective officers as of the day and year first above written.

**PQ CORPORATION**  
as US Borrower

/s/ Joseph S. Koscinski

By:  
Name: Joseph S. Koscinski  
Title: Vice President, Secretary and General Counsel

**ECOVYST CATALYST TECHNOLOGIES LLC** as a  
Guarantor and New US Borrower

/s/ Joseph S. Koscinski

By:  
Name: Joseph S. Koscinski  
Title: Vice President, Secretary and General Counsel

**CPQ MIDCO I CORPORATION** as Holdings

/s/ Joseph S. Koscinski

By:  
Name: Joseph S. Koscinski  
Title: Secretary and Vice President

**COMMERCIAL RESEARCH ASSOCIATES, INC.**  
**DELPEN CORPORATION**  
**PQ INTERNATIONAL HOLDINGS II INC.**  
**PQ EXPORT COMPANY**  
**PQ SYSTEMS INCORPORATED**  
**PHILADELPHIA QUARTZ COMPANY** as Guarantors

/s/ Joseph S. Koscinski

By:  
Name: Joseph S. Koscinski  
Title: Vice President and Secretary

[Signature Page to PQ Third Amendment Agreement]

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**PQ INTERNATIONAL, INC.**

as a Guarantor

/s/ Joseph S. Koscinski

By:

Name: Joseph S. Koscinski

Title: President and Secretary

**ECO SERVICES OPERATIONS CORP.**

as a Guarantor

/s/ Joseph S. Koscinski

By:

Name: Joseph S. Koscinski

Title: Vice President, General Counsel and Secretary

[Signature Page to PQ Third Amendment Agreement]

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**EUROPEAN BORROWERS:**

**PQ SILICAS B.V.**

By: /s/ Joseph S. Koscinski  
Name: Joseph S. Koscinski  
Title: Authorized Signatory

**PQ SILICAS UK LIMITED**

By: /s/ Joseph S. Koscinski  
Name: Joseph S. Koscinski  
Title: Director

[Signature Page to PQ Third Amendment Agreement]

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**CANADIAN BORROWER:**

**NATIONAL SILICATES PARTNERSHIP**

By its partners:

PQ CANADA COMPANY

By: /s/ Joseph S. Koscinski

Name: Joseph S. Koscinski

Title: Secretary and Vice President

NSL CANADA COMPANY

By: /s/ Joseph S. Koscinski

Name: Joseph S. Koscinski

Title: Secretary and Vice President

[Signature Page to PQ Third Amendment Agreement]



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**ACKNOWLEDGED AND ACCEPTED BY:**

**CITIBANK, N.A.,**  
as Administrative Agent

By: /s/ Christopher Marino  
Name: Christopher Marino  
Title: Director & Vice President

By: \_\_\_\_\_  
Name:  
Title:

[Signature Page to PQ Third Amendment Agreement]

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**CITIBANK, N.A.,**  
as an Issuing Bank and Swingline Lender

By: /s/ Christopher Marino  
Name: Christopher Marino  
Title: Director & Vice President

[Signature Page to PQ Third Amendment Agreement]

**EXHIBIT A**

**Third Amendment Revolving Lender Signature Page to Third Amendment to ABL Credit Agreement**

**Existing Lenders**

Mark this box to consent and agree to this Third Amendment on the Third Amendment Effective Date in your capacity as an Existing Lender.

**Third Amendment Revolving Lenders**

Mark this box to consent in your capacity as a Third Amendment Revolving Lender and to agree to make the Third Amendment Revolving Commitments to the Borrowers on the Incremental Effective Date in an amount not to exceed the amount expressly set forth on Schedule 1 to this Third Amendment .

Specify the maximum amount of Third Amendment Revolving Commitments you are requesting:

- US Dollars: \$[          ]
- Euros: \$[          ]

By executing this Third Amendment, the undersigned consents to this Third Amendment and the Amended Credit Agreement.

Please enter the information of a contact for any questions on this signature page:

Name of Institution:

[                      ]

Name:

\_\_\_\_\_

Tel No.:

\_\_\_\_\_

Email:

\_\_\_\_\_

By: \_\_\_\_\_

Name:  
Title:

By: \_\_\_\_\_

Name:  
Title:

---

**EXHIBIT B-1**

**Permitted Amendment Date Restructuring**

Prior to the Performance Chemicals Sale, the Permitted Amendment Date Restructuring shall permit:

- i) all catalyst and non-performance chemicals businesses of PQ Corp. and its subsidiaries to be transferred to, and owned, directly or indirectly by, Ecovyst,
- ii) the catalyst and non-performance chemicals businesses, on the one hand, and Performance Chemicals Business, on the other hand, held by subsidiaries of PQ Corp. to be separated, and
- iii) immediately prior to the Performance Chemicals Sale, PQ Corp. to be converted into a limited liability company ("PQ LLC") and to distribute Ecovyst to Holdings.

Purely for illustrative purposes, a simplified, condensed version of the Permitted Amendment Date Restructuring is shown in Annex I attached hereto. Annex I does not purport to show all the steps included in the Permitted Amendment Date Restructuring, but only the material steps to be completed immediately prior to the Performance Chemicals Sale.

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**EXHIBIT B-2**

**Permitted Restatement Date Restructuring**

The Permitted Restatement Date Restructuring shall permit, substantially concurrently with the consummation of the Performance Chemicals Sale:

- (x) PQ LLC, together with its direct and indirect subsidiaries in the Performance Chemicals Business (together with PQ LLC, collectively, the “Performance Chemicals Companies”), to be sold,
- (y) the Performance Chemicals Companies (including, for the avoidance of doubt, PQ Silicas B.V., PQ UK and National Silicates Partnership) to be released from all obligations under the Loan Documents and all liens on their assets to be released and terminated, and
- (z) CPQ Midco I Corporation to be released from its guaranty and all pledges of stock of all of the Performance Chemicals Companies to be released and terminated; *provided that*:
  - (i) until the consummation of the Performance Chemicals Sale (but not following the consummation of the Performance Chemicals Sale), the Performance Chemicals Companies that are guarantors under the Loan Document shall be subject to the provisions in the “Collateral and Guarantee Requirement” of the Credit Agreement;
  - (ii) until the consummation of the Performance Chemicals Sale (but not following the consummation of the Performance Chemicals Sale), the Performance Chemicals Companies shall be subject to the provisions of the Credit Agreement, including the mandatory prepayments, representations and warranties, covenants and events of default; and
  - (iii) the net cash proceeds of the Performance Chemicals Sale shall not constitute net cash proceeds of an asset sale for the purposes of the requirements set forth in Section 2.11(b) of the Credit Agreement and such net cash proceeds may be used to (a) fund a special dividend as set forth in the Amended Credit Agreement, (b) refinance all remaining loans under the existing Term Loan Credit Agreement (c) consummate the Senior Notes Refinancing and (d) in each case, the payment of related fees, premiums and expenses.

For purpose of this Exhibit B-2:

“Senior Notes Refinancing” means the redemption or discharge (or deposit with the Trustee (as defined below) amounts sufficient to effect such redemption or discharge) all indebtedness with respect to all 5.750% senior notes due 2025 issued by PQ Corp. (the “Senior Notes”) under that certain Indenture, dated as of December 11, 2017 (as amended, restated, amended and restated, supplemented and otherwise modified prior to the date hereof, the “Unsecured Notes Indenture”), among PQ Corp., the Guarantors (as defined therein) and Wells Fargo Bank, National Association, as trustee and pay related call premiums, fees and expenses.

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**EXHIBIT C**

**Amended Security Agreement**

**[See Attached]**

## ABL PLEDGE AND SECURITY AGREEMENT

~~THIS~~ ABL PLEDGE AND SECURITY AGREEMENT ~~(as it may be dated as May 4, 2016 (as amended and restated as of June 9, 2021 and as further~~ amended, restated, amended and restated, supplemented or otherwise modified from time to time, ~~this~~ the “Security Agreement”) ~~is entered into as of May 4, 2016,~~ by and among PQ Corporation, a Pennsylvania corporation (“PQ”), ~~as the~~ the “US Borrower” ~~prior to the Restatement Effective Date, Ecovyst Catalyst Technologies LLC, a Delaware limited liability company (“Ecovyst”), as the US Borrower upon the Restatement Effective Date, the Canadian Borrowers, the European Borrowers,~~ CPQ Midco I Corporation, a Delaware corporation (“Holdings”); ~~the Subsidiary Parties~~ CPQ”, ~~as Holdings prior to the consummation of the Holdings Assignment, the other Grantors (as defined below)~~ from time to time party hereto (~~Holdings, the Subsidiary Parties and the US Borrower collectively, the~~ “Loan Parties”) and Citibank, N.A. (“Citibank”), in its capacity as administrative agent and collateral agent ~~for the Secured Parties~~ (together with its successors and permitted assigns, in such capacities, the “Administrative Agent”);

FOR PRELIMINARY STATEMENT

~~Holdings, the US Borrower, the Canadian Borrowers, the European Borrowers (the US Borrower, the Canadian Borrowers and the European Borrowers, collectively, the~~ “Borrowers”), ~~the Agent, the Lenders (as defined below) and others are entering into~~ Secured Parties under that certain ABL Credit Agreement, dated as of ~~the date hereof (as~~ May 4, 2016 (as amended and restated by the First Amendment Agreement dated as of March 20, 2020, as amended by the Second Amendment Agreement dated as of December 22, 2020, as amended and restated by the Third Amendment Agreement dated as of June 9, 2021 (the “Third Amendment”)) and as further amended, restated, amended and restated, supplemented or otherwise modified from time to time, the “ABL Credit Agreement”); ~~The, by and among CPQ, the Borrowers, the Administrative Agent and the Lenders from time to time parties thereto.~~

PRELIMINARY STATEMENT

WHEREAS, the Grantors ~~are entering into this~~ (as defined below) entered into that certain Security Agreement, dated as of May 4, 2016 (the “Original Security Agreement”) in order to induce the Lenders to enter into and extend credit to the Borrowers under the ABL Credit Agreement and to secure the Secured Obligations, including their obligations under the Loan Guaranty, each Hedge Agreement, the obligations under which constitute Secured Hedging Obligations, and each agreement relating to Banking Services, the obligations under which constitute Banking Services Obligations;

WHEREAS, the ABL Intercreditor Agreement governs the relative rights and priorities of the Pari Passu Claimholders and the ABL Claimholders in respect of the Pari Passu Priority Collateral and the ABL Priority Collateral (as each term is defined therein); and

WHEREAS, this Security Agreement restates, supersedes and replaces the Original Security Agreement in its entirety, and the parties hereto agree that the Obligations of the Borrowers and the other Loan Parties outstanding under the Original Security Agreement and the other Loan Documents as of the Closing Date shall remain outstanding and shall constitute continuing Obligations;

ACCORDINGLY, the parties hereto agree as follows:

ARTICLE 1  
Definitions

Section 1.01. *Terms Defined in ABL Credit Agreement.* ~~All~~ **Except as set forth in Section 1.02 below**, capitalized terms used herein and not otherwise defined **herein** shall have the meanings assigned to such terms in the ABL Credit Agreement. The rules of construction set forth in Section 1.03, Section 1.07 and Section 1.10 of the ABL Credit Agreement shall apply to this Security Agreement as if specifically incorporated herein, *mutatis mutandis*.

Section 1.02. *Terms Defined in UCC.* Terms defined in the UCC (~~as defined below~~) that are not otherwise defined in this Security Agreement or the ABL Credit Agreement are used herein as defined in Articles 8 or 9 of the UCC, as the context may require (including without limitation, as if such terms were capitalized in Article 8 or 9 of the UCC, as the context may require, the following terms: "Account," ~~"Account Debtor,"~~ "Chattel Paper," "Commercial Tort Claim," ~~"Commodities Account,"~~ "Deposit Accounts," "Document," "Electronic Chattel Paper," "Equipment," "Fixture," "General Intangible," "Goods," "Instruments," "Inventory," ~~"Investment Property,"~~ "Letter-of-Credit Right," "Securities Account," ~~"Securities Entitlement,"~~ ~~"Security,"~~ ~~"Supporting Obligation,"~~ and "Tangible Chattel Paper").

Section 1.03. *Definitions of Certain Terms Used Herein.* As used in this Security Agreement, in addition to the terms defined in the preamble and the Preliminary Statement above, the following terms shall have the following meanings:

"ABL Collateral" has the meaning specified to ABL Priority Collateral in the ABL Intercreditor Agreement.

"ABL Loan Documents" means the "Loan Documents" as defined in the ABL Credit Agreement.

"Administrative Agent" has the meaning set forth in the preamble.



“Article” means a numbered article of this Security Agreement, unless another document is specifically referenced.

“Borrowers” ~~has the meaning set forth in the Preliminary Statement~~ means (a) at any time prior to the Restatement Effective Date, the European Borrowers, the Canadian Borrowers and the US Borrower and (b) upon the Restatement Effective Date, the European Borrowers and the US Borrower.

“Citibank” has the meaning set forth in the preamble.

“Collateral” has the meaning set forth in Article 2.

“Contract Rights” means all rights of any Grantor under any Contract, including, without limitation, (i) any and all rights to receive and demand payments under such Contract, (ii) any and all rights to receive and compel performance under such Contract and (iii) any and all other rights, interests and claims now existing or in the future arising in connection with such Contract.

“Contracts” means all contracts between any Grantor and one or more additional parties (including, without limitation, any Hedge Agreement, licensing agreement and any partnership agreement, joint venture agreement and/or limited liability company agreement).

“Control” has the meaning set forth in Article 8 or, if applicable, in Section 9-104, 9-105, 9-106 or 9-107 of Article 9 of the UCC.

“Copyrights” means, with respect to any Grantor, all of such Grantor’s right, title and interest in and to all Copyrights (as such term is defined in the ABL Credit Agreement).

“Credit Agreement CPO” has the meaning set forth in the ~~Preliminary Statement~~ preamble.

“Designated Term Representative” has the meaning given to such term in the ABL Intercreditor Agreement.

“Discharge of Pari Passu Obligations” has the meaning given to such term in the ABL Intercreditor Agreement.

“Domain Names” means all Internet domain names and associated URL addresses in or to which any Grantor now or hereafter has any right, title or interest.

~~“Equity Rights” means all dividends, cash, options, warrants, instruments or other distributions and any other right or property which any Grantor shall receive or shall become entitled to receive for any reason whatsoever with respect to, in substitution for or in exchange for any Capital Stock constituting Collateral, any right to receive any Capital Stock constituting Collateral and any right to receive earnings, in which such Grantor now has or hereafter acquires any right, issued by an issuer of such Capital Stock.~~

“Ecovyst” has the meaning set forth in the preamble.

“European Borrowers” means (a) prior to the Restatement Effective Date, PO Silicas UK Limited, a company incorporated under the laws of England and Wales and PO Silicas B.V., a company incorporated under the laws of the Netherlands and (b) on and after the Restatement Effective Date, Catalyst Technologies UK Limited, a company incorporated under the laws of England and Wales, and the other European Borrowers party to the Credit Agreement from time to time.

“Exhibit” refers to a specific exhibit to this Security Agreement, unless another document is specifically referenced.

“Grantors” means (i) Holdings, the ~~US Borrower~~ Borrowers and each of the Subsidiary Parties; Guarantors party to this Security Agreement on the Closing Date and (ii) each Subsidiary Guarantor that becomes a party to this Security Agreement as a Grantor after the Closing Date in accordance with Section 7.10 of this Security Agreement and Section 5.12 of the ABL Credit Agreement. Notwithstanding anything else provided herein, any reference to Grantors in connection with a representation or covenant under this Security Agreement that is limited by its terms to the Closing Date shall, for such purposes, mean the Grantors on the Closing Date.

“Holdings” ~~has the meaning specified in the preamble~~ means (a) at any time prior to the Restatement Effective Date, CPQ, and (b) upon the consummation of the Restatement Effective Date, Ecovyst Midco II Inc., a Delaware corporation.

“Intellectual Property Collateral” means collectively, (a) all Copyrights, Patents, Trademarks, Trade Secrets, Domain Names, Licenses and Software and any and all other IP Rights; (b) all income, royalties, damages, claims and payments now or hereafter due and/or payable with respect to any of the foregoing, including, without limitation, damages, claims and payments for past, present and future infringements, misappropriation, dilution or other violations of any of the foregoing; (c) all rights to sue for past, present and future infringements, misappropriation, dilution or other violations of any of the foregoing; and (d) all rights corresponding to any of the foregoing.

“Intellectual Property Security Agreement Supplements” means (a) a Trademark Security Agreement Supplement, (b) a Patent Security Agreement Supplement or (c) a Copyright Security Agreement Supplement, in each case, substantially in the form of ~~Exhibit~~ Annex A to the relevant Intellectual Property Security Agreement, as applicable.

~~“Lenders” means the “Lenders” under and as defined in the Credit Agreement.~~

“Licenses” means, with respect to any Grantor, whether as licensor or licensee, all of such Grantor’s right, title, and interest in and to (a) any and all licensing agreements or similar arrangements with respect to (1) Patents, (2) Copyrights, (3) Trademarks, (4) Trade Secrets ~~or~~, (5) Software, or (6) any and all other IP Rights, (b) all income, royalties, damages, claims, and payments now or hereafter due and/or payable ~~under and~~ with respect ~~thereto~~ any of the foregoing, including, without limitation, damages, claims and payments for past, present and future breaches thereof, ~~and~~ (c) all rights to sue for past, present, and future breaches thereof, and (d) all rights corresponding to any of the foregoing

~~“Loan Parties” has the meaning set forth in the preamble.~~

“Midco” means Ecovyst Midco II Inc., a Delaware corporation.

“Money” has the meaning set forth in Article 1 of the UCC.

“Pari Passu Priority Collateral” has the meaning given to such term in the ABL Intercreditor Agreement.

“Patents” means, with respect to any Grantor, all of such Grantor’s right, title and interest in and to all Patents (as such term is defined in the ABL Credit Agreement).

“Perfection Certificate” means the Perfection Certificate delivered pursuant to Section 4.01(h) of the ABL Credit Agreement, as modified and supplemented from time to time as a result of the delivery of any Perfection Certificate Supplement pursuant to Section 5.01(h) of the ABL Credit Agreement.

“Permits” shall mean, all licenses, permits, rights, orders, variances, franchises or authorizations of or from any Governmental Authority.

“Pledged Collateral” means all Pledged ~~Equity Stock~~ and ~~Equity Stock~~ Rights, including all stock certificates, options or rights of any nature whatsoever in respect of the Pledged ~~Equity Stock~~ or other ~~Equity Stock~~ Rights that may be issued or granted to, or held by, any Grantor while this Security Agreement is in effect, all Instruments, Securities and other Investment Property owned by any Grantor, whether or not physically delivered to the Administrative Agent pursuant to this Security Agreement, whether now owned or hereafter acquired by such Grantor and any and all Proceeds thereof, but in any case, excluding any items constituting Excluded Assets as expressly limited or excluded by the definition of “Collateral and Guarantee Requirement” in the ABL Credit Agreement.

“Pledged ~~Equity Stock~~” means, with respect to any Grantor, the shares of Capital Stock described in Schedule 3 to the Perfection Certificate as held by such Grantor, together with any other shares of Capital Stock as are hereafter acquired by such Grantor, excluding any items constituting Excluded Assets.

“PQ” has the meaning set forth in the preamble.

“Proceeds” has the meaning assigned in Article 9 of the UCC and, in any event, shall also include but not be limited to (i) any and all proceeds of any insurance, indemnity, warranty or guaranty payable to the Administrative Agent or any Grantor from time to time with respect to any of the Collateral, (ii) any and all payments (in any form whatsoever) made or due and payable to any Grantor from time to time in connection with any requisition, confiscation, condemnation, seizure or forfeiture of all or any part of the Collateral by any Governmental Authority (or any Person acting under color of Governmental Authority), (iii) any and all Equity Stock Rights and (iv) any and all other amounts from time to time paid or payable under or in connection with any of the Collateral.

“Receivables” means any Account, Chattel Paper, Document, ~~Investment Property~~, Instrument and/or any General Intangible, in each case, that is a right or claim to receive money or that is otherwise included as Collateral, but in any case, excluding any item constituting ~~an~~ Excluded Asset/Assets.

“Restatement Effective Date” has the meaning given to that term in the Third Amendment.

“Section” means a numbered section of this Security Agreement, unless another document is specifically referenced.

“Security Agreement” has the meaning set forth in the preamble.

“Software” means computer programs, source code, object code and supporting documentation including “software” as such term is defined in Article 9 of the UCC, as well as computer programs that may be construed as included in the definition of Goods.

~~“Subsidiary Parties” means (a) the Subsidiaries of the US Borrower party hereto on the Closing Date and (b) each Domestic Subsidiary that becomes a party to this Security Agreement after the date hereof in accordance with Section 7.10 hereof and Section 5.12 of the Credit Agreement.~~

“Stock Rights” means all dividends, warrants, instruments or other distributions and any other right or property which any Grantor shall receive or shall become entitled to receive for any reason whatsoever with respect to, in substitution for or in exchange for any Capital Stock constituting Collateral, any right to receive any Capital Stock constituting Collateral and any right to receive earnings, in which such Grantor now has or hereafter acquires any right, issued by an issuer of such Capital Stock.

“Term Loan Credit Agreement” means that certain Term Loan Credit Agreement, dated as of June 9, 2021, by and among, *inter alia*, Holdings, the US Borrower, the lenders party thereto in their capacities as lenders thereunder, Credit Suisse AG, Cayman Islands Branch, in its capacity as administrative agent and collateral agent and the other agents party thereto and any amendments, restatements, amendments and restatements, supplements or modifications thereof.

“Term Loan Documents” means the “Loan Documents” as defined in the Term Loan Credit Agreement.

“Trade Secrets” means, with respect to any Grantor, all of such Grantor’s right, title and interest in and to the following: (a) confidential and proprietary information, including unpatented inventions, invention disclosures, engineering or other data, information, production procedures, know-how, financial data, customer lists, supplier lists, business and marketing plans, processes, schematics, algorithms, techniques, analyses, proposals, source code, and data collections; (b) all income, royalties, damages, claims and payments now or hereafter due and/or payable with respect ~~thereto~~ to any of the foregoing, including, without limitation, damages, claims and payments for past, present and future misappropriation or infringements ~~or misappropriations thereof~~ of any of the foregoing; (c) all rights to sue for past, present and future misappropriation or infringements ~~or misappropriations of any~~ of the foregoing, including the right to settle suits involving claims and demands for royalties owing; and (d) all rights corresponding to any of the foregoing.

“Trademarks” means, with respect to any Grantor, all of such Grantor’s right, title and interest in and to all Trademarks (as such term is defined in the ABL Credit Agreement).

“US Borrower” means (a) at any time prior to the Restatement Effective Date, PO, and (b) upon the Restatement Effective Date, Ecovyst.

~~“UCC” means the Uniform Commercial Code as in effect from time to time in the State of New York or such other jurisdiction as the context may require.~~

~~“US Borrower” has the meaning set forth in the preamble.~~

~~The foregoing definitions shall be equally applicable to both the singular and plural forms of the defined terms.~~

ARTICLE 2  
Grant of Security Interest

Section 2.01. Grant of Security Interest, ~~(a)~~

(a) As security for the prompt and complete payment or performance, as the case may be, in full of the Secured Obligations, each Grantor hereby pledges, collaterally assigns, mortgages, transfers and grants to the Administrative Agent, its successors and permitted assigns, on behalf of and for the ~~ratable~~ benefit of the Secured Parties, a continuing security interest in all of its right, title and interest in, to and under all of the following personal property and other assets, whether now owned by or owing to, or hereafter acquired by or arising in favor of such Grantor, and regardless of where located (all of which are collectively referred to as the “Collateral”), ~~including~~:

- 
- (i) all Accounts;
  - (ii) all Chattel Paper (including, without limitation, all Tangible Chattel Paper and all Electronic Chattel Paper);
  - (iii) all Intellectual Property Collateral;
  - (iv) all Documents;
  - (v) all Equipment;
  - (vi) all Fixtures;
  - (vii) all General Intangibles;
  - (viii) all Goods;
  - (ix) all Instruments;
  - (x) all Inventory;
  - (xi) all Investment Property, Pledged ~~Equity~~Stock and other Pledged Collateral;

(i) ~~(xii) all Money, cash and cash equivalents;~~

(xii) ~~(xiii)~~ all letters of credit and Letter-of-Credit Rights;

(ii) ~~(xiv) all Deposit Accounts, Securities Accounts, Commodities Accounts and all other demand, deposit, time, savings, cash management, passbook and similar accounts maintained by such Grantor with any bank or other financial institution and all monies, securities, Instruments and other investments deposited or required to be deposited in any of the foregoing;~~

(iii) ~~(xv) all Securities Entitlements in any or all of the foregoing;~~

(xiii) ~~(xvi)~~ all Commercial Tort Claims described on Schedule 6 to the Perfection Certificate (including any supplements to such schedule);

(xiv) ~~(xvii)~~ all Permits;

(xv) ~~(xviii)~~ all Software and all recorded data of any kind or nature, regardless of the medium of recording;

(xvi) ~~(xix)~~ all Contracts, together with all Contract Rights arising thereunder;

(xvii) ~~(xx)~~ all other personal property not otherwise described in clauses (i) through ~~(xix-xvi)~~ above;

(xviii) ~~(xxi)~~ all Supporting Obligations; ~~and~~

(xix) all Deposit Accounts, Securities Accounts, all cash, Money, Securities and other investments therein, and all Security Entitlements in respect thereof; and

(xx) ~~(xxii)~~ all accessions to, substitutions and replacements for and Proceeds and products of the foregoing, together with all books and records, customer lists, credit files, computer files, programs, printouts and other computer materials and records related thereto and any General Intangibles at any time evidencing or relating to any of the foregoing and all collateral security and Guarantees given by any Person with respect to any of the foregoing.

(b) Notwithstanding the foregoing, no Lien or security interest is granted hereunder on any Excluded Asset and the term “Collateral” (and any component definition thereof) shall not include any Excluded Asset or any other asset to the extent expressly limited or excluded by the definition of “Collateral and Guarantee Requirement” in the ABL Credit Agreement. Notwithstanding anything to the contrary contained herein, immediately upon the ineffectiveness, lapse or termination of any restriction or condition set forth in the definition of “Excluded Assets” in the ABL Credit Agreement that prevented the grant of a security interest in any right, interest or other asset that would have, but for such restriction or condition, constituted Collateral, the Collateral shall include, and the relevant Grantor shall be deemed to have automatically granted a security interest in, all relevant previously restricted or conditioned rights, interests or other assets, as the case may be, as if such restriction or condition had never been in effect. ~~For the avoidance of doubt, “Excluded Assets” shall not include any proceeds, products, substitutions or replacements of Excluded Assets (unless such proceeds, products, substitutions or replacements would otherwise constitute Excluded Assets).~~

(c) Notwithstanding anything to the contrary in this Security Agreement or any other Loan Document, no Grantor shall be required to take any action with respect to the Collateral pledged hereunder (and no Lien on such Collateral shall be required to be perfected and/or First Priority, as applicable) to the extent such action is inconsistent with Section 5.12 of the ABL Credit Agreement or the Perfection Requirements (and is in accordance with applicable Requirements of Law). With respect to any Collateral that is Pari Passu Priority Collateral, to the extent the Designated Term Representative determines that any property or assets shall not become part of, or shall be excluded from, the Pari Passu Priority Collateral because it constitutes “Excluded Assets” (as defined in the ABL Credit Agreement), or that any delivery or notice requirement in respect of any such Pari Passu Priority Collateral shall be extended or waived, the Administrative Agent shall automatically be deemed to accept such determination and shall execute any documentation, if applicable, requested by the US Borrower in connection therewith (at the Grantor’s expense).

(d) ~~(e)~~ For the avoidance of doubt, it is understood, agreed and intended by the parties hereto that, notwithstanding anything to the contrary herein or in any other Loan Document, except with the consent of the US Borrower, (i) under no circumstance shall the Administrative Agent, any Lender or any Participant have recourse to more than 65% of the voting Capital Stock of any ~~CFC~~ Foreign Subsidiary or Foreign Subsidiary Holdco and (ii) under no circumstance shall any ~~CFC or any direct or indirect subsidiary of a CFC~~ Foreign Subsidiary or Foreign Subsidiary Holdco be a Guarantor under the ABL

Credit Agreement or under any Loan Document or in any other way be required to comply with the requirements set forth in clause (a) of the definition of "Collateral and Guarantee Requirement" in the ABL Credit Agreement; ~~provided, that this clause (ii) shall not apply to any direct or indirect subsidiary of Potters LP or Potters GP that is a Grantor as of the date hereof to the extent this clause would otherwise apply solely by reason of Potters LP or Potters GP becoming a CFC after the date hereof.~~

ARTICLE 3  
Representations and Warranties

The Grantors, jointly and severally, represent and warrant to the Administrative Agent as and when required under the ABL Credit Agreement, for the benefit of the Secured Parties, that:

Section 3.01. *Title, Perfection and Priority: Filing Collateral.* Subject to the Legal Reservations, this Security Agreement is effective to create a legal, valid and enforceable Lien on and security interest in the Collateral in favor of the Administrative Agent for the ~~ratable~~ benefit of the Secured Parties and, subject to ~~satisfaction of the Perfection Requirements, the terms of the last paragraph of Section 4.01 and Section 5.12 of the ABL Credit Agreement and Section 2.01(c) of this Security Agreement, the Administrative Agent will have a fully perfected first priority Lien (subject to Permitted Liens) on such Collateral.~~ security interest in the Collateral securing the Secured Obligations to the extent perfection in such Collateral is required by the Perfection Requirements upon taking all actions to perfect such Liens as in accordance with this Security Agreement and the Collateral and Guarantee Requirement.

Section 3.02. *Names, Type and Jurisdiction of Organization, Organizational and Identification Numbers.*

(a) (i) As of the Closing Date, the exact legal name of each Grantor, as such name appears in its respective Organizational Documents filed with the Secretary of State of such Grantor's jurisdiction of organization, is set forth in Schedule 1(a) to the Perfection Certificate and (ii) as of the Closing Date, each Grantor is the type of entity disclosed next to its name in Schedule 1(a) to the Perfection Certificate. Also, as of the Closing Date, set forth in Schedule 1(a) to the Perfection Certificate is the ~~organizational identification number, if any, of each Grantor, the Federal Taxpayer Identification Number of each Grantor and the~~ jurisdiction of organization of each Grantor.

(b) Except as otherwise disclosed in Schedule 1(c) to the Perfection Certificate, as of the Closing Date, set forth in Schedule 1(b) to the Perfection Certificate is any other legal name that any Grantor has had in the past five years, together with the date of the relevant change.

(c) As of the Closing Date, set forth in Schedule 1(c) to the Perfection Certificate is a list of the information required by Section 1(a) of the Perfection Certificate for any other Person (i) to which any Grantor became the successor by merger, consolidation or acquisition or (ii) that has been liquidated into, or transferred all or substantially all of its assets to, any Grantor, at any time within the past four months preceding the Closing Date.

(d) As of the Closing Date, except as set forth in Schedule 1(d) to the Perfection Certificate or as otherwise disclosed in Schedule 1(c) to the Perfection Certificate, no Grantor has changed its jurisdiction of organization or form of entity at any time during the past four months.



Section 3.03. Locations. The address of each Grantor's chief executive office as of the Closing Date is accurately disclosed on Schedule 2(a) to the Perfection Certificate.

Section 3.04. *Intellectual Property*.

~~(a) As of the Closing Date, attached as Schedule 5(a) to the Perfection Certificate is a true, correct and complete schedule setting forth all of each Grantor's United States Patents issued by (and applied for in), and United States Trademarks registered with (and applied for in), the United States Patent and Trademark Office (excluding, for the avoidance of doubt, any Patent or Trademark that has expired or been abandoned in the same manner as permitted in the Credit Agreement, but including United States Trademarks that would constitute Collateral upon the filing of a "Statement of Use" or an "Amendment to Allege Use" with respect thereto), including the name of the owner and patent number, the registration number (or, if applicable, the applicant and the application number) of each such United States Patent and United States Trademark.~~

~~(b) As of the Closing Date, attached as Schedule 5(b) to the Perfection Certificate is a schedule setting forth all of each Grantor's United States Copyrights registered with (or for which registration has been applied for in) the United States Copyright Office (excluding, for the avoidance of doubt, any Copyright that has expired or been abandoned in the same manner as permitted in the Credit Agreement), including the name of the owner and the registration number (or, if applicable, the applicant and the application number) of each such United States Copyright.~~

~~(a)(c) Upon filing of appropriate financing statements with the Secretary of State (or equivalent office) of the state of organization of such Grantor and the filing of the applicable Intellectual Property Security Agreement with the United States Copyright Office or the United States Patent and Trademark Office, as applicable, the Administrative Agent shall have a fully perfected first priority Lien (subject to Permitted Liens) on the Collateral constituting United States issued or registered Patents, Trademarks and Copyrights (and applications therefor) **under the UCC and the laws of the United States for the ratable benefit of the Secured Parties, and such perfected security interests shall be enforceable as such as against any and all creditors of and purchasers from the Grantors, subject to the Legal Reservations.**~~

~~(b)(d) No Grantor is aware of (i) any third-party claim (A) that any of its owned Patent, Trademark, Domain Name or Copyright registrations or applications is invalid or unenforceable, or (B) challenging such Grantor's rights to such registrations and applications or (ii) any basis for such claims with respect to such Grantor, other than, in each case, to the extent any such third-party claims would not reasonably be expected to have a Material Adverse Effect.~~

Section 3.05. *Pledged Collateral; Instruments and Chattel Paper*.

~~(a) **As of the Closing Date, attached as Schedule 3 to the Perfection Certificate is a true and correct list of all of the issued and outstanding stock, partnership interests, limited liability company membership interests or other equity interests owned by any Grantor constituting Pledged Equity, the beneficial owner of such stock, partnership interests, membership interests or other equity interests and the percentage of the total issued and outstanding stock, partnership interests, membership interests or other equity interests of the relevant issuer represented thereby.**~~

~~(b) As of the Closing Date, attached as Schedule 4 to the Perfection Certificate is a true and correct list of all Instruments (other than checks to be deposited in the ordinary course of business) and Tangible Chattel Paper, in each case having a face amount exceeding \$15,000,000, held by any Grantor as of the date of the Perfection Certificate, including the names of the obligors, amounts owing and due dates.~~

~~(e) (i) All Pledged Equity Stock has been duly authorized and validly issued (to the extent such concepts are relevant with respect to such Pledged Collateral Stock) by the issuer thereof and is fully paid and non-assessable, (ii) each Grantor is the direct owner, beneficially and of record, of the Pledged Equity Stock described in Schedule 3 to the Perfection Certificate as held by such Grantor, (iii) each Grantor holds the Pledged Equity Stock described in Schedule 3 to the Perfection Certificate as held by such Grantor free and clear of all Liens (other than Permitted Liens), (iv) with respect to any certificates delivered to the Agent (or its bailee) representing Capital Stock, either such certificates are Securities as defined in Article 8 of the UCC as a result of actions by the issuer or otherwise, or, if such certificates are not Securities, the relevant Grantor has so informed the Agent and taken the necessary steps so that the Agent may perfect its security interest therein as a General Intangible and (v) as of the Closing Date, subject to the terms of the last paragraph of Section 4.01 and Section 5.15 of the ABL Credit Agreement, all certificates or instruments representing or evidencing the Pledged Collateral which are required to be delivered pursuant to Section 4.02 hereof have been delivered to the Agent Designated Term Representative, as bailee for the Administrative Agent pursuant to the terms of the ABL Intercreditor Agreement, in suitable form for transfer by delivery or accompanied by duly executed instruments of transfer or assignment in blank and that the Agent Administrative Agent, after giving effect to the terms of the ABL Intercreditor Agreement, has a perfected first priority (subject to Permitted Liens) security interest therein into the extent perfection in such Collateral is required by the Perfection Requirements.~~

~~Section 3.06. Commercial Tort Claims. As of the Closing Date, attached as Schedule 6 to the Perfection Certificate is a true and correct list of all Commercial Tort Claims with an individual value (as reasonably estimated by the US Borrower) in excess of \$15,000,000, held by any Grantor, including a brief description thereof.~~

~~Section 3.06. Section 3.07. Recourse. This Security Agreement is made with full recourse to each Grantor and pursuant to and upon all the warranties, representations, covenants and agreements on the part of such Grantor contained herein, in the Loan Documents and otherwise in writing in connection herewith and therewith.~~

#### ARTICLE 4 Covenants

From the date hereof, and thereafter until the Termination Date (in each case, subject to Section 2.01(c) of this Security Agreement)

##### Section 4.01. General.

(a) Authorization to File Financing Statements; Ratification. Each Grantor hereby (x) authorizes the Administrative Agent to ~~file~~ (A) file all financing statements (including amendments and continuations thereto) with respect to the Collateral naming such Grantor as debtor and the Administrative Agent as secured party, in form appropriate for filing under the UCC of the relevant jurisdiction, (B) make all filings with the United States Patent and Trademark Office and the United States Copyright Office (including filing any Intellectual Property Security Agreement) for the purpose of

perfecting, recording, enforcing, maintaining or protecting the Lien of the Administrative Agent in each Grantor's United States issued, registered or applied for Patents, Trademarks and Copyrights (in each case, to the extent constituting Collateral) and naming such Grantor as debtor and the Administrative Agent as secured party and ~~(C) other documents and, subject to the terms of the Loan Documents,~~ agrees to take such other actions as required by Section 5.15 of the ABL Credit Agreement, in each case as may from time to time be necessary and reasonably requested by the Administrative Agent in order to establish and maintain ~~a~~ (subject to Permitted Liens (to the extent such Permitted Liens are not prohibited from being senior to the Lien granted to the Administrative Agent hereunder)), valid, enforceable (subject to the Legal Reservations) and perfected first priority (subject to Permitted Liens (to the extent such Permitted Liens are not prohibited from being senior to the Lien granted to the Administrative Agent hereunder)) security interest in and subject, in the case of Pledged Collateral, Deposit Accounts and Securities Accounts to Section 4.02 hereof, Control of, the Collateral. Each Grantor shall pay any applicable filing fees, recordation fees and related expenses relating to its Collateral in accordance with Section 9.03(a) of the ABL Credit Agreement. ~~Any financing statement filed by the~~ The Administrative Agent may ~~be filed in any filing office~~ file financing statements in any applicable UCC jurisdiction and may (i) indicate the Collateral (A) as "all assets" of the applicable 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 (B) 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) in each case to the extent applicable, whether the Grantor is an organization, the type of organization and any organization identification number issued to the Grantor and (B) in the case of a financing statement filed as a fixture filing, a sufficient description of the relevant real property to which the Collateral relates. Each Grantor agrees to furnish any such information to the Administrative Agent promptly upon request.

(b) *Further Assurances.* Each Grantor agrees, at its own expense, to take any and all actions reasonably necessary to defend title to the Collateral against all Persons (other than Persons holding Permitted Liens on such Collateral that have priority over the Administrative Agent's Lien) and to defend the security interest of the Administrative Agent in the Collateral and the priority thereof against any Lien that is not a Permitted Lien

(c) *Change of Name, Etc.* ~~Following~~ Prior to or promptly following delivery of any notice required by Section 5.01(i) of the ABL Credit Agreement, the relevant Grantor shall promptly ~~prepare (and authorize the Agent to make)~~ all filings required under the UCC or other applicable Requirements of Law and take all other actions reasonably requested by the Administrative Agent and deemed by the Administrative Agent to be necessary or reasonable and appropriate to ensure that the Administrative Agent shall continue at all times following such change to have a valid, legal, enforceable (subject to the Legal Reservations) and perfected first priority Lien ~~in such Collateral~~ (subject to Permitted Liens) (to the extent such Permitted Liens are not prohibited from being senior to the Lien granted to the Administrative Agent hereunder) in such Collateral for its benefit and the benefit of the other Secured Parties.

#### Section 4.02. *Pledged Collateral.*

(a) Delivery of Certificated Securities, Tangible Chattel Paper, Instruments and Documents; Deposit Accounts and Securities Accounts. Each Grantor will, subject to the last paragraph of Section 4.01 and Section 5.15 of the ABL Credit Agreement and the Perfection Requirements (i) on the Closing Date, deliver to the ~~Agent~~ Administrative Agent (or the Designated Term Representative, as its bailee) for the benefit of the Secured Parties, the originals of all (x) certificated ~~Securities and (y) Tangible Chattel Paper and~~ Pledged Stock and (y) Material Debt Instruments, ~~in each case under this~~

~~clause (y), having a face amount in excess of \$15,000,000~~ in each case under clauses (x) and (y), to the extent constituting Collateral owned by such Grantor as of the Closing Date, accompanied by undated instruments of transfer or assignment duly executed in blank, (ii) after the Closing Date, hold in trust for the Agent Administrative Agent (or the Designated Term Representative, as its bailee) upon receipt and (x) if the event giving rise to the obligation under this Section 4.02(a) occurs during the first three Fiscal Quarters of any Fiscal Year, on or before the date on which financial statements are required to be delivered pursuant to Section 5.01(a) of the ABL Credit Agreement for the Fiscal Quarter in which the relevant event occurred or (y) if the event giving rise to the obligation under this Section 4.02(a) occurs during the fourth Fiscal Quarter of any Fiscal Year, on or before the date ~~that is 60 days after the end of on which financial statements are required to be delivered pursuant to Section 5.01(b) of the ABL Credit Agreement~~ for such Fiscal Quarter (or, in each of the cases of clauses (x) and (y), such longer period as the Administrative Agent or the Designated Term Representative may reasonably agree), deliver to the Agent Administrative Agent (or the Designated Term Representative, as its bailee) for the benefit of the Secured Parties any (1) certificated Securities representing or evidencing Pledged Collateral and (2) Tangible Chattel Paper and Instruments (A) in each case under this clause (2), having an outstanding balance in excess of \$15,000,000 and (B) in each case under clauses (1) and (2) Capital Stock and (2) Material Debt Instruments, in each case, to the extent constituting Collateral received after the date hereof, accompanied by undated instruments of transfer or assignment duly executed in blank, ~~(iii) upon the occurrence and during the continuance of an Event of Default and upon the Agent's request, deliver to the Agent, and thereafter hold in trust for the Agent upon receipt and promptly deliver to the Agent any other Chattel Paper, Instrument or Document evidencing or constituting Collateral; provided that, notwithstanding anything to the contrary contained herein, no Grantor will be required to deliver to the Administrative Agent the original of any Instrument executed in connection with an NMTC Transaction and (iv) in the case of Deposit Accounts and Securities Accounts (other than Excluded Accounts), take any actions necessary to enable the Administrative Agent to obtain "control" (within the meaning of the applicable Uniform Commercial Code) Control~~ with respect thereto ~~to the extent required hereunder~~, including without limitation, executing and delivering and causing the relevant depository bank or securities intermediary to execute and deliver a control agreement in form and substance reasonably satisfactory to the Administrative Agent to the extent required pursuant to Section 5.16 of the ABL Credit Agreement; ~~provided that, notwithstanding anything to the contrary contained herein, no Grantor will be required to deliver to the Agent the original of any Instrument executed in connection with a NMTC Transaction.~~

(b) Uncertificated Securities and Pledged Collateral. ~~With~~ Except to the extent in connection with any Investment or Disposition permitted by the ABL Credit Agreement, with respect to any ~~partnership interest or limited liability company interest~~ Capital Stock owned by any Grantor to the extent required to be pledged to the Administrative Agent pursuant to the terms hereof (other than ~~a partnership interest or limited liability company interest~~ Capital Stock held by a Clearing Corporation, Securities Intermediary or other financial intermediary of any kind) which is not ~~represented by a certificate and which is not a certificated~~ Security for purposes of the UCC, to the extent constituting Pledged Collateral, such Grantor shall not permit any issuer of such ~~partnership interest or limited liability company interest~~ Capital Stock to (i) enter into any agreement with any Person, other than the Administrative Agent or ~~any holder of a Permitted Lien~~ the Designated Term Representative, whereby such issuer effectively delivers "control" of such partnership interests or limited liability company interests (as applicable) under the UCC to such Person, or (ii) if such Capital Stock is not a Security for purposes of the UCC, allow such ~~partnership interests or limited liability company interests (as applicable)~~ Capital Stock to become Securities unless such Grantor certificates such securities and complies with the procedures set forth in Section 4.02(a) within the time period prescribed therein. Each Grantor which is an issuer of any uncertificated Pledged Collateral described in this Section 4.02(b) hereby agrees to comply with all instructions from the Administrative Agent without such Grantor's further consent, in each case subject to the notice requirements set forth in Section 5.01(a)(iv) hereof.

(c) *Registration in Nominee Name; Denominations.* The Administrative Agent, on behalf of the Secured Parties (or the Designated Term Representative, as its bailee), shall hold certificated Pledged Collateral required to be delivered to the Administrative Agent under clause (a) above in the name of the applicable Grantor, endorsed or assigned in blank or in favor of the ~~Agent~~ Administrative Agent (or the Designated Term Representative, as its bailee), but at any time when an Event of Default ~~exists~~ shall have occurred and be continuing, and upon ~~one Business Day~~ prior written notice to the US Borrower, the Administrative Agent shall have the right (in its sole and absolute discretion, but subject to the last paragraph of Section 7.01 of the ABL Credit Agreement) to hold the Pledged Collateral in its own name as pledgee, or in the name of its nominee (as pledgee or as sub-agent). At any time when an Event of Default ~~exists, the~~ has occurred and is continuing, but subject to the last paragraph of Section 7.01 of the ABL Credit Agreement, the Administrative Agent shall have the right to exchange the certificates representing Pledged Collateral for certificates of smaller or larger denominations for any purpose consistent with this Security Agreement.

(d) Exercise of Rights in Pledged Collateral. It is agreed that:

(i) without in any way limiting the foregoing and subject to clause (ii) below, each Grantor shall have the right, to exercise all voting rights or other rights relating to the Pledged Collateral for any purpose that does not violate this Security Agreement, the ABL Credit Agreement or any other Loan Document;

(ii) ~~each Grantor will permit the~~ the Administrative Agent or its nominee at any time ~~at any time~~ when an Event of Default ~~exists~~ has occurred and is continuing shall have the right to exercise the rights and remedies provided under Section 5.01(a)(iv) (subject to the notice requirements set forth therein); ~~and~~ and upon the occurrence and during the continuance of an Event of Default after prior written notice to the US Borrower, all rights of the Grantors to exercise or refrain from exercising voting or other consensual rights as a holder with respect to any Pledged Collateral shall cease; and

(iii) subject to Section 5.01(a)(iv), each Grantor shall be entitled to receive and retain any and all dividends, interest, principal and other distributions paid on or distributed in respect of the Pledged Collateral (unless, and solely to the extent, otherwise provided under the ABL Credit Agreement or the other Loan Documents); provided that any non-cash dividends or other distributions that would constitute Pledged Collateral, whether resulting from a subdivision, combination or reclassification of the outstanding Capital Stock of the issuer of any Pledged Collateral or received in exchange for Pledged Collateral or any part thereof, or in redemption thereof, or as a result of any merger, consolidation, acquisition or other exchange of assets to which such issuer may be a party or otherwise, shall, to the extent constituting Collateral, be held in trust for the Administrative Agent (or the Designated Term Representative, as its bailee) and be and become part of the Pledged Collateral, and, if received by any Grantor, shall be delivered to the ~~Agent~~ Administrative Agent (or the Designated Term Representative, as its bailee) as and to the extent required by clause (a) above. ~~So long as no Event of Default then exists, the~~ The Administrative Agent shall promptly deliver to the

applicable Grantor (without recourse and without any representation or warranty) any Pledged Collateral in its possession if requested to be delivered to the issuer or the holder thereof in connection with any redemption or exchange of such Pledged Collateral ~~permitted not prohibited~~ by the ABL Credit Agreement in accordance with Section 8.01 of the (unless the ABL Credit Agreement prohibits such redemption or exchange at such time).

Section 4.03. Intellectual Property.~~(a)~~

(a) At any time when an Event of Default ~~exists~~has occurred and is continuing, and upon the written request of the Administrative Agent, each Grantor will (i) use its commercially reasonable efforts to obtain all consents and approvals necessary ~~or~~and appropriate for the assignment to or for the benefit of the Administrative Agent of any License held by such Grantor in the U.S. to enable the Administrative Agent to enforce the security interests granted hereunder and (ii) to the extent required pursuant to any material License in the U.S. under which such Grantor is the licensee, deliver to the licensor thereunder any notice of the grant of security interest hereunder or such other notices required to be delivered thereunder in order to permit the security interest created or permitted to be created hereunder pursuant to the terms of such License.

(b) Each Grantor shall notify the Administrative Agent promptly if it knows ~~or reasonably expects~~ that any application for or registration of any Patent, Trademark, Domain Name, or Copyright (now or hereafter existing) ~~may~~has become abandoned or dedicated to the public, or of any determination or development (including the institution of, or any such determination or development in, any proceeding in the United States Patent and Trademark Office, the United States Copyright Office or any court) abandoning such Grantor's ownership of any such Patent, Trademark or Copyright, its right to register the same, or to keep and maintain the same, except, in each case, for Dispositions ~~permitted under~~not prohibited by the ABL Credit Agreement or where such occurrences individually or in the aggregate, could not reasonably be expected to result in a Material Adverse Effect.

(c) ~~After the Closing Date, in~~In the event that any Grantor ~~(x)~~ files an application for the registration ~~or issuance~~ of any Patent, Trademark or Copyright with the United States Patent and Trademark Office or the United States Copyright Office, ~~(iy)~~ acquires any such ~~application, registration or issuance~~Patent, Trademark or Copyright by purchase or assignment, or ~~(iz)~~ files a "Statement of Use" or an "Amendment to Allege Use" with respect to any ~~"intent-to-use trademark or service mark" Trademark~~ application ~~owned by such Grantor~~, in each case ~~that is not then subject to an Intellectual Property Security Agreement or Intellectual Property Security Agreement Supplement or, with respect to clause (ii), after the Closing Date and to the extent the same constitutes Collateral (and~~ other than as a result of an application that is then subject to an Intellectual Property Security Agreement or Intellectual Property Security Agreement ~~supplement~~Supplement becoming registered), it shall, (i) if the event giving rise to the obligation under this Section 4.03(c) occurs during the first three Fiscal Quarters of any Fiscal Year, on or before the date on which financial statements are required to be delivered pursuant to Section 5.01(a) of the ABL Credit Agreement for the Fiscal Quarter in which the relevant event occurred or (ii) if the event giving rise to the obligation under this Section 4.03(c) occurs during the fourth Fiscal Quarter of any Fiscal Year, on or before the date ~~that is 60 days after the end of~~on which financial statements are required to be delivered pursuant to Section 5.01(b) of the ABL Credit Agreement for such Fiscal Quarter (or, in the case of each of clauses (i) and (ii), such longer period as the Administrative Agent may reasonably agree), notify the Administrative Agent and, execute and deliver to the Administrative Agent, at such Grantor's sole cost and expense, any Intellectual Property Security Agreement or Intellectual Property Security Agreement Supplement, as applicable, or any other instrument as the Administrative Agent may reasonably request ~~required~~ to evidence the Administrative Agent's security interest in such registered Patent, Trademark or Copyright (or application therefor), and the General Intangibles of such Grantor relating thereto or represented thereby.

(d) Each Grantor shall take all actions necessary or reasonably requested by the Administrative Agent to (i) maintain and pursue each application and to obtain and maintain the registration of each Patent, Trademark, Domain Name and, to the extent consistent with past practices, Copyright that constitutes Collateral (now or hereafter existing), including by filing applications for renewal, affidavits of use, affidavits of ~~noncontestability~~non-contestability and, if consistent with good business judgment (as determined by such Grantor), by initiating opposition and interference and cancellation proceedings against third parties, (ii) maintain and protect the secrecy or confidentiality of its Trade Secrets and (iii) otherwise protect and preserve such Grantor's rights in, and the validity or enforceability of, its ~~Intellectual Property Collateral~~Patents, Trademarks, Domain Names and Copyrights, in each case except where failure to do so (iA) could not reasonably be expected to result in a Material Adverse Effect, or (iB) is otherwise permitted under the ABL Credit Agreement.

(e) Each Grantor shall promptly notify the Administrative Agent of any material infringement or misappropriation of such Grantor's Patents, Trademarks, Copyrights or Trade Secrets of which it becomes aware, and shall take such actions as are reasonable and appropriate under the circumstances to protect such Patent, Trademark, Copyright or Trade Secret, except where such infringement, misappropriation or dilution could not reasonably be expected to cause a Material Adverse Effect.

Section 4.04. *Commercial Tort Claims.* After the Closing Date, (i) if the event giving rise to the obligation under this Section 4.04 occurs during the first three Fiscal Quarters of any Fiscal Year, on or before the date on which financial statements are required to be delivered pursuant to Section 5.01(a) of the ABL Credit Agreement for the Fiscal Quarter in which the relevant event occurred or (ii) if the event giving rise to the obligation under this Section 4.04 occurs during the fourth Fiscal Quarter of any Fiscal Year, on or before the date ~~that is 60 days after the end of~~ on which financial statements are required to be delivered pursuant to Section 5.01(b) of the ABL Credit Agreement for such Fiscal Quarter (or, in the case of each ~~of the cases~~ of clauses (i) and (ii), such longer period as the Administrative Agent may reasonably agree), each relevant Grantor shall notify the Administrative Agent of any Commercial Tort Claim with an individual value (as reasonably estimated by the US Borrower) in excess of \$15,000,000 acquired by it, together with an update to Schedule 6 to the Perfection Certificate describing the details thereof sufficient to create a security interest therein, and such Commercial Tort Claim (and the Proceeds thereof) shall automatically constitute Collateral, all upon the terms of this Security Agreement.

Section 4.05. *Insurance.* Except to the extent otherwise permitted to be retained by any Grantor or applied by any Grantor pursuant to the terms of the Loan Documents, the Administrative Agent shall, at the time any proceeds of any insurance in respect of the Collateral are distributed to the ~~Secured Parties~~Administrative Agent, apply such proceeds at any time the Administrative Agent is exercising remedies in accordance with Section 5.01, in accordance with Section 5.04 hereof. Each Grantor assumes all liability and responsibility in connection with the Collateral acquired by it, and the liability of such Grantor to pay the Secured Obligations shall in no way be affected or diminished by reason of the fact that such Collateral may be lost, destroyed, stolen, damaged or for any reason whatsoever unavailable to such Grantor.

Section 4.06. *Grantors Remain Liable Under Contracts.* Each Grantor (rather than the Administrative Agent or any Secured Party) shall remain liable (as between itself and any relevant counterparty) to observe and perform all the conditions and obligations to be observed and performed by it under any Contract relating to the Collateral, all in accordance with the terms and conditions thereof. Neither the Administrative Agent nor any other Secured Party shall have any obligation or liability under any Contract by reason of or arising out of this Security Agreement or the receipt by the Administrative

Agent or any other Secured Party of any payment relating to such Contract pursuant hereto, nor shall the **Administrative** Agent or any other Secured Party be obligated in any manner to perform any of the obligations of any Grantor under or pursuant to any Contract, to make any payment, to make any inquiry as to the nature or sufficiency of any performance or to collect the payment of any amounts which may have been assigned to them or to which they may be entitled at any time or times.

Section 4.07. *Grantors Remain Liable Under Accounts.* Notwithstanding anything herein to the contrary, the Grantors shall remain liable under each of the Accounts to observe and perform all of the conditions and obligations to be observed and performed by it thereunder, all in accordance with the terms of any agreement giving rise to such Accounts. Neither the **Administrative** Agent nor any other Secured Party shall have any obligation or liability under any Account (or any agreement giving rise thereto) by reason of or arising out of this Security Agreement or the receipt by the **Administrative** Agent or any other Secured Party of any payment relating to such Account pursuant hereto, nor shall the **Administrative** Agent or any other Secured Party be obligated in any manner to perform any of the obligations of any Grantor under or pursuant to any Account (or any agreement giving rise thereto), to make any payment, to make any inquiry as to the nature or the sufficiency of any payment received by them or as to the sufficiency of any performance by any party under any Account (or any agreement giving rise thereto), to present or file any claim, to take any action to enforce any performance or to collect the payment of any amounts which may have been assigned to them or to which they may be entitled at any time or times.

## ARTICLE 5 Remedies

### Section 5.01. Remedies.

(a) ~~Remedies.~~ (a) Each Grantor agrees that, at any time when an Event of Default ~~exists, the~~ **has occurred and is continuing, but subject to the last paragraph of Section 7.01 of the ABL Credit Agreement, the Administrative** Agent may exercise any or all of the following rights and remedies (in addition to the rights and remedies existing under applicable Requirements of Law ~~or in equity~~):

(i) the rights and remedies provided in this Security Agreement, the **ABL** Credit Agreement, or any other Loan Document; provided that this Section 5.01(a) shall not limit any rights available to the **Administrative** Agent prior to the occurrence and continuance of an Event of Default;

(ii) the rights and remedies available to a secured party under the UCC of each relevant jurisdiction (whether or not the UCC applies to the affected Collateral) or under any other applicable Requirements of Law (including, without limitation, any law governing the exercise of a bank's right of setoff or bankers' Lien) or in equity when a debtor is in default under a security agreement;

(iii) without notice (except as ~~required by law~~ specifically provided in Section 7.01 or elsewhere herein), demand or advertisement of any kind to any Grantor or any other Person, but subject to the terms of any applicable lease agreement, personally, or by agents or attorneys, enter the premises of any Grantor where any Collateral is located (through self-help and without judicial process) to collect, receive, assemble, process, appropriate, sell, lease, assign, grant an option or options to purchase or otherwise dispose of, deliver, or realize upon, the



Collateral or any part thereof in one or more parcels at one or more public or private sales (which sales may be adjourned or continued from time to time with or without notice and may take place at such Grantor's premises or elsewhere), for cash, on credit or for future delivery without assumption of any credit risk, and upon such other terms as the Administrative Agent may deem commercially reasonable;

(iv) upon one Business ~~Day~~'s written notice to ~~any Grantor~~ the US Borrower, (A) transfer and register in its name or in the name of its nominee the whole or any part of the Pledged Collateral, ~~to~~ and (B) exercise the voting and all other rights as a holder with respect thereto, to collect and receive all cash dividends, interest, principal and other distributions made thereon and to otherwise act with respect to the Pledged Collateral as though the Administrative Agent was the outright owner thereof; and

(v) to take possession of the Collateral or any part thereof, by directing such Grantor in writing to deliver the same to the Administrative Agent at any reasonable place or places designated by the Administrative Agent, in which event such Grantor shall at its own expense

~~(4)~~ forthwith cause the same to be moved to the place or places so designated by the Administrative Agent and there delivered to the Administrative Agent;

~~(2) store and keep any Collateral so delivered to the Agent at such place or places pending further action by the Agent; and~~

~~(3) while the Collateral shall be so stored and kept, provide such security and maintenance services as shall be reasonably necessary to protect the same and to preserve and maintain it in good condition.~~

(b) Each Grantor acknowledges and agrees that compliance by the Administrative Agent, on behalf of the Secured Parties, with any applicable state or federal ~~law requirements~~ Requirements of Law in connection with a disposition of the Collateral will not be considered to adversely affect the commercial reasonableness of any sale of the Collateral.

(c) The Administrative Agent shall have the right in any public sale and, to the extent permitted by ~~law~~ applicable Requirements of Law, in any private sale, to purchase for the benefit of the Administrative Agent and the Secured Parties, all or any part of the Collateral so sold, free of any right of equity redemption, ~~which equity redemption that Grantor is permitted to release and waive pursuant to applicable Requirements of Law, and,~~ each Grantor hereby expressly releases such right to equity redemption to the extent permitted by applicable Requirements of Law

(d) Until the Administrative Agent is able to effect a sale, lease, transfer or other disposition of any particular Collateral under this Section 5.01, the Administrative Agent shall have the right to hold or use such Collateral, or any part thereof, to the extent that it deems appropriate for the purpose of preserving such Collateral or the value of such Collateral, or for any other purpose deemed reasonably appropriate by the Administrative Agent. At any time when an Event of Default ~~exists~~ has occurred and is continuing, the 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 the Administrative Agent's remedies (for the benefit of the Administrative Agent and Secured Parties), with respect to such appointment without prior notice or hearing as to such appointment.

(e) Notwithstanding the foregoing, neither the Administrative Agent nor any Secured Party shall ~~not~~ be required to (i) make any demand upon, or pursue or exhaust any of their rights or remedies against, the Grantors, any other obligor, guarantor, pledgor or any other Person with respect to the payment of the Secured Obligations or to pursue or exhaust any of their rights or remedies with respect to any Collateral therefor or any direct or indirect Guarantee thereof, (ii) marshal the Collateral or any Guarantee of the Secured Obligations or to resort to the Collateral or any such Guarantee in any particular order, or (iii) effect a public sale of any Collateral.

(f) Each Grantor recognizes that the Administrative Agent may be unable to effect a public sale of any or all the Pledged Collateral and may be compelled to resort to one or more private sales thereof. Each Grantor also acknowledges that any private sale may result in prices and other terms less favorable to the seller than if such sale were a public sale and, notwithstanding such circumstances, agrees that no such private sale shall be deemed to have been made in a commercially unreasonable manner solely by virtue of such sale being private. The Administrative Agent shall be under no obligation to delay a sale of any of the Pledged Collateral for the period of time necessary to permit any Grantor or the issuer of any Pledged Collateral to register such securities for public sale under the Securities Act of 1933, as amended, or under applicable state securities laws, even if any Grantor and the issuer would agree to do so.

(g) The Administrative Agent and each Secured Party (by its acceptance of the benefits of this Security Agreement) acknowledges and agrees that notwithstanding any other provisions in this Security Agreement or any other Loan Document, the exercise of rights or remedies with respect to certain Collateral and the enforcement of any security interests therein may be limited or restricted by, or require any consents, authorizations approvals or licenses under, any Requirement of Law.

(h) Notwithstanding the foregoing, any rights and remedies provided in this Section 5.01 shall be subject to the Intercreditor Agreements (and any other applicable Acceptable Intercreditor Agreements).

Section 5.02. Grantors' Obligations Upon Default. Upon the request of the Administrative Agent at any time when an Event of Default exists has occurred and is continuing, but subject to the last paragraph of Section 7.01 of the ABL Credit Agreement, each Grantor will:

(a) at its own cost and expense (i) assemble and make available to the Administrative Agent, the Collateral and all books and records relating thereto at any place or places reasonably specified by the Administrative Agent, whether at such Grantor's premises or elsewhere, (ii) deliver all tangible evidence of its Accounts and Contract Rights (including, without limitation, all documents evidencing the Accounts and all Contracts) and such books and records to the Administrative Agent or to its representatives (copies of which evidence and books and records may be retained by such Grantor) and (iii) if the Administrative Agent so directs and in a form and in a manner reasonably satisfactory to the Administrative Agent, legend the Accounts and the Contracts, as well as books, records and documents (if any) of such Grantor evidencing or pertaining to such Accounts and Contracts with an appropriate reference to the fact that such Accounts and Contracts have been assigned to the Administrative Agent and that the Administrative Agent has a security interest therein; and

~~(b)~~ **(b) subject to the terms of any applicable lease agreement**, permit the Administrative Agent and/or its representatives and/or agents, to enter, occupy and use any premises where all or any part of the Collateral, or the books and records relating thereto, or both, are located, to take possession of all or any part of the Collateral or the books and records relating thereto, or both, to remove all or any part of the Collateral or the books and records relating thereto, or both, and to conduct sales of the Collateral, without any obligation to pay any Grantor for such use and occupancy.

Section 5.03. Intellectual Property Remedies.~~(a)~~

**(a)** For the purpose of enabling the Administrative Agent to exercise the rights and remedies under this Article 5 at any time when an Event of Default ~~exists~~ **has occurred and is continuing, but subject to the last paragraph of Section 7.01 of the ABL Credit Agreement**, and at such time as the Administrative Agent shall be lawfully entitled to exercise such rights and remedies, each Grantor hereby grants to the Administrative Agent a power of attorney to sign any document which may be required by the United States Patent and Trademark Office, the United States Copyright Office or similar registrar or domain name registrar in order to effect an absolute assignment of all right, title and interest in each registered Patent, Trademark, Domain Name and Copyright and each application for any such registration, and record the same. At any time when an Event of Default ~~exists, the~~ **has occurred and is continuing, but subject to the last paragraph of Section 7.01 of the ABL Credit Agreement, the Administrative** Agent may (i) declare the entire right, title and interest of such Grantor in and to each item of Intellectual Property Collateral to be vested in the Administrative Agent for the benefit of the Secured Parties, in which event such right, title and interest shall immediately vest in the Administrative Agent for the benefit of the Secured Parties, and the Administrative Agent shall be entitled to exercise the power of attorney referred to in this Section 5.03 to execute, cause to be acknowledged and notarized and record such absolute assignment with the applicable agency or registrar; (ii) sell any Grantor's Inventory directly to any Person, including without limitation Persons who have previously purchased any Grantor's Inventory from such Grantor and in connection with any such sale or other enforcement of the Administrative Agent's rights under this Security Agreement and subject to any restrictions contained in applicable third party licenses entered into by such Grantor, sell Inventory which bears any Trademark owned by or licensed to any Grantor and any Inventory that is covered by any Intellectual Property Collateral owned by or licensed to any Grantor, and the Administrative Agent may finish any work in process and affix any relevant Trademark owned by or licensed to such Grantor, and sell such Inventory as provided herein; (iii) direct such Grantor to refrain, in which event such Grantor shall refrain, from using any Intellectual Property Collateral in any manner whatsoever, directly or indirectly; and (iv) assign or sell any Intellectual Property, **in each case to the extent constituting** Collateral, as well as the goodwill of such Grantor's business **connected with the use of and** symbolized by any such Trademark and the right to carry on the business and use the assets of such Grantor in connection with which any such Trademark or Domain Name has been used.

~~(b) For the purpose of enabling the Agent to exercise the rights and remedies under this Article 5 at any time when an Event of Default exists and is continuing and at such time as the Agent shall be lawfully entitled to exercise such rights and remedies, each~~ **Each** Grantor hereby grants to the Administrative Agent, ~~to the extent it has the right to do so~~, an irrevocable (until the Termination Date), nonexclusive, royalty-free, world-wide license to **its right to** use, license or sublicense any ~~Intellectual Property Collateral~~ **IP Rights** now owned or ~~licensed, or~~ **hereafter acquired or licensed** by such Grantor, wherever the same may be located, and including in such license access to all media in which any of the licensed items may be recorded or stored and (to the extent not prohibited by any applicable license) to all computer software and programs used for compilation or printout thereof. The use of the license granted to the Administrative Agent pursuant to the preceding sentence may be exercised, at the option of the Administrative Agent, only when an Event of Default ~~exists; provided that, any license, sublicense or other transaction entered into by the Agent in accordance with this clause (b) shall be binding upon each Grantor notwithstanding any subsequent cure of an Event of Default.~~ **has occurred and is**

continuing, but subject to the last paragraph of Section 7.01 of the ABL Credit Agreement; provided that such licenses to be granted hereunder with respect to Trademarks shall be subject to, with respect to the goods and/or services on which such Trademarks are used, the maintenance of quality standards that are sufficient to preserve the validity of such Trademarks and are consistent with past practices.

Section 5.04. Application of Proceeds.

(a) Application of Proceeds. (a) The Subject to the Intercreditor Agreements (and any other applicable Acceptable Intercreditor Agreements), the Administrative Agent shall apply the proceeds of any collection, sale, foreclosure or other realization upon any Collateral ~~as well as any Collateral consisting of Cash, received by it pursuant to the exercise of remedies in accordance with this Security Agreement and~~ as set forth in Section 2.18(b) of the ABL Credit Agreement.

(b) Except as otherwise provided herein or in any other Loan Document, the Administrative Agent shall have absolute discretion as to the time of application of any such proceeds, money or balance received by it pursuant to the exercise of remedies in accordance with this Security Agreement. Upon any sale of Collateral by the Administrative Agent (including pursuant to a power of sale granted by statute or under a judicial proceeding), a receipt by the Administrative Agent or of the officer making the sale of such proceeds, moneys or balances shall be a sufficient discharge to the purchaser or purchasers of the Collateral so sold and such purchaser or purchasers shall not be obligated to see to the application of any part of the purchase money paid over to the Administrative Agent or such officer or be answerable in any way for the misapplication thereof. It is understood that the Grantors shall remain jointly and severally liable to the extent of any deficiency between the amount of the proceeds of the Collateral and the aggregate amount of the Secured Obligations.

ARTICLE 6

Account Verification; Attorney in Fact; Proxy

Section 6.01. Account Verification. The Administrative Agent may at any time and from time to time when an Event of Default ~~exists, in the~~ has occurred and is continuing, but subject to the last paragraph of Section 7.01 of the ABL Credit Agreement, and upon prior written notice to the relevant Grantor, 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 such Grantor, parties to Contracts with such Grantor and obligors in respect of Instruments of such Grantor to verify with such Persons, to the Administrative Agent's reasonable satisfaction, the existence, amount, terms of, and any other matter relating to, Accounts, Contracts, Instruments, Chattel Paper, payment intangibles and/or other Receivables that constitute (i) prior to the Discharge of Pari Passu Obligations, ABL Collateral or (ii) after the Discharge of Pari Passu Obligations, Collateral.

Section 6.02. Receivables. The Administrative Agent hereby authorizes each Grantor to collect such Grantor's Receivables and each Grantor hereby agrees to continue to collect all amounts due or to become due to such Grantor under the Receivables and any Supporting Obligation in respect thereof and diligently exercise each material right it may have under any Receivable and any such Supporting Obligation, in each case, at its own expense consistent with its reasonable business judgment; provided, however, that the Administrative Agent may curtail or terminate said authority at any time after the occurrence and during the continuance of an Event of Default. If required by the Administrative Agent at any time after the occurrence and during the continuance of an Event of Default, any payments of Receivables, when collected by any Grantor, (i) shall forthwith (and, in any event, within two (2) Business Days) be deposited by such Grantor in the exact form received, duly endorsed by such Grantor to the Administrative Agent, and (ii) until so turned over, shall be held by such Grantor in trust for the Secured Parties, segregated from other funds of such Grantor. Each such deposit of Proceeds of Receivables shall be accompanied by a report identifying in reasonable detail the nature and source of the payments included in the deposit.

Section 6.03. Authorization for the Administrative Agent to Take Certain Action ~~(a)~~

(a) Each Grantor hereby irrevocably authorizes the Administrative Agent and appoints the Administrative Agent (and all officers, employees or agents designated by the Administrative Agent) as its true and lawful attorney in fact (i) at any time and from time to time in its sole discretion (A) to execute (to the extent necessary under the law of the applicable jurisdiction) on behalf of such Grantor as debtor and to file financing statements necessary or desirable in the Administrative Agent's reasonable discretion to perfect and to maintain the perfection and priority of the Administrative Agent's security interest in the Collateral, (B) to file a carbon, photographic or other reproduction of this Security Agreement as a financing statement and to file any amendment of a financing statement with respect to the Collateral (which would not add new collateral or add a debtor, except as otherwise provided for herein or in any other Loan Document) in such offices as the Administrative Agent in its reasonable discretion deems necessary or desirable to perfect and to maintain the perfection and priority of the Administrative Agent's security interest in the Collateral; and (C) ~~to~~ during the continuation of an Event of Default after prior written notice to the US Borrower, but subject to the last paragraph of Section 7.01 of the ABL Credit Agreement, in the sole discretion of the Administrative Agent (in the name of such Grantor or otherwise) to contact and enter into one or more agreements with the issuers of uncertificated securities that constitute Pledged Collateral or with securities intermediaries holding Pledged Collateral as may be necessary or advisable to give the Administrative Agent Control over such Pledged Collateral in accordance with the terms hereof ~~(ii) at any time when (including, without limitation, Section 2.01(c) of this Security Agreement) and (ii) during the continuation of~~ an Event of Default ~~exists~~, in the sole discretion of the Administrative Agent (in the name of such Grantor or otherwise) after prior written notice to the US Borrower in each case (A) to endorse and collect any cash proceeds of the Collateral and to apply the proceeds of any Collateral received by the Administrative Agent to the Secured Obligations as provided herein or in the ABL Credit Agreement or any other Loan Document, subject to the terms of the Intercreditor Agreements (and any other applicable Acceptable Intercreditor Agreements), (B) to demand payment or enforce payment of any Receivable in the name of the Administrative Agent or such Grantor and to endorse any check, draft and/or any other instrument for the payment of money relating to any such Receivable, (C) to sign such Grantor's name on any invoice or bill of lading relating to any Receivable, any draft against any Account Debtor of such Grantor, and/or any assignment and/or verification of any Receivable, (D) to exercise all of any Grantor's rights and remedies with respect to the collection of any Receivable and any other Collateral, (E) to settle, adjust, compromise, extend or renew any Receivable, (F) to settle, adjust or compromise any legal proceedings brought to collect any Receivable, (G) to prepare, file and sign such Grantor's name on a proof of claim in bankruptcy or similar document against any Account Debtor of such Grantor, (H) to prepare, file and sign such Grantor's name on any notice of Lien, assignment or satisfaction of Lien or similar document in connection with any Receivable, (I) to change the address for delivery of mail addressed to such Grantor to such address as the Administrative Agent may designate and to receive, open and dispose of all mail addressed to such Grantor (provided copies of such mail are provided to such Grantor), (J) to discharge past due taxes, assessments, charges, fees or Liens on the Collateral (except for Permitted Liens), (K) to make, settle and adjust claims in respect of Collateral under policies of insurance and endorse the name of such Grantor on any check, draft, instrument or other item of payment for the proceeds of such policies of insurance, ~~(L) to~~ and make all determinations and decisions with respect thereto ~~and (ML)~~ to obtain or maintain the policies of insurance of the types referred to in Section 5.05 of the ABL Credit Agreement or to pay any premium in whole or in part relating thereto; and ~~(iii) (M)~~ to do all other acts and things or institute any proceedings which the Administrative Agent may reasonably deem to be necessary ~~or advisable~~ (pursuant to this Security

Agreement and the other Loan Documents and in accordance with applicable law) to carry out the terms of this Security Agreement and to protect the interests of the Secured Parties; and, when and to the extent required pursuant to Section 9.03(a) of the ABL Credit Agreement, such Grantor agrees to reimburse the Administrative Agent for any payment made in connection with this paragraph or any expense (including reasonable and documented attorneys' fees, court costs and out-of-pocket expenses) and other charges related thereto incurred by the Administrative Agent in connection with any of the foregoing (it being understood that any such sums shall constitute additional Secured Obligations); provided that this authorization shall not relieve such Grantor of any of its obligations under this Security Agreement or under the ABL Credit Agreement.

(b) All such acts of such attorney or designee are hereby ratified and approved by each Grantor. The powers conferred on the Administrative Agent, for the benefit of the Administrative Agent and Secured Parties, under this Section 6.026.03 are solely to protect the Administrative Agent's interests in the Collateral and shall not impose any duty upon the Administrative Agent or any Secured Party to exercise any such powers.

Section 6.04. PROXY. EACH GRANTOR HEREBY IRREVOCABLY (UNTIL THE TERMINATION DATE) CONSTITUTES AND APPOINTS THE ADMINISTRATIVE AGENT AS ITS PROXY AND ATTORNEY-IN-FACT (AS SET FORTH IN SECTION 6.026.03 ABOVE) WITH RESPECT TO THE PLEDGED COLLATERAL, INCLUDING, DURING THE CONTINUATION OF AN EVENT OF DEFAULT, BUT SUBJECT TO THE LAST PARAGRAPH OF SECTION 7.01 OF THE ABL CREDIT AGREEMENT, AND SUBJECT TO ANY NOTICE REQUIREMENTS AS SET FORTH HEREIN, THE RIGHT TO VOTE SUCH PLEDGED COLLATERAL, WITH FULL POWER OF SUBSTITUTION TO DO SO. IN ADDITION TO THE RIGHT TO VOTE ANY SUCH PLEDGED COLLATERAL, THE APPOINTMENT OF THE ADMINISTRATIVE AGENT AS PROXY AND ATTORNEY-IN-FACT SHALL, DURING THE CONTINUATION OF AN EVENT OF DEFAULT AND SUBJECT TO ANY NOTICE REQUIREMENTS AS SET FORTH HEREIN, INCLUDE THE RIGHT TO EXERCISE ALL OTHER RIGHTS, POWERS, PRIVILEGES AND REMEDIES TO WHICH A HOLDER OF SUCH PLEDGED COLLATERAL WOULD BE ENTITLED (INCLUDING GIVING OR WITHHOLDING WRITTEN CONSENTS OF SHAREHOLDERS, CALLING SPECIAL MEETINGS OF SHAREHOLDERS AND VOTING AT SUCH MEETINGS). SUCH PROXY SHALL BE EFFECTIVE, AUTOMATICALLY AND WITHOUT THE NECESSITY OF ANY ACTION (INCLUDING ANY TRANSFER OF ANY SUCH PLEDGED COLLATERAL ON THE RECORD BOOKS OF THE ISSUER THEREOF) BY ANY PERSON (INCLUDING THE ISSUER OF SUCH PLEDGED COLLATERAL OR ANY OFFICER OR ADMINISTRATIVE AGENT THEREOF), IN EACH CASE ONLY WHEN AN EVENT OF DEFAULT EXISTS HAS OCCURRED AND IS CONTINUING AND UPON ONE BUSINESS DAY PRIOR WRITTEN NOTICE TO THE US BORROWER.

Section 6.05. NATURE OF APPOINTMENT; LIMITATION OF DUTY. THE APPOINTMENT OF THE ADMINISTRATIVE AGENT AS PROXY AND ATTORNEY-IN-FACT IN THIS ARTICLE 6 IS COUPLED WITH AN INTEREST AND SHALL BE IRREVOCABLE UNTIL THE DATE ON WHICH THIS SECURITY AGREEMENT IS TERMINATED IN ACCORDANCE WITH SECTION 7.12. NOTWITHSTANDING ANYTHING CONTAINED HEREIN, NEITHER THE ADMINISTRATIVE AGENT, NOR ANY SECURED PARTY, NOR ANY OF THEIR RESPECTIVE AFFILIATES, OFFICERS, DIRECTORS, EMPLOYEES, AGENTS OR REPRESENTATIVES SHALL HAVE ANY DUTY TO EXERCISE ANY RIGHT OR POWER GRANTED HEREUNDER OR OTHERWISE OR TO PRESERVE THE SAME AND SHALL NOT BE LIABLE FOR ANY FAILURE TO DO SO OR FOR ANY DELAY IN DOING SO, EXCEPT TO THE EXTENT SUCH DAMAGES ARE ATTRIBUTABLE TO THE GROSS NEGLIGENCE OR WILLFUL MISCONDUCT OF SUCH PERSON AS FINALLY DETERMINED BY A COURT OF COMPETENT JURISDICTION IN A FINAL AND NON-APPEALABLE DECISION SUBJECT TO SECTION 7.19 HEREOF; PROVIDED, THAT THE FOREGOING EXCEPTION SHALL NOT BE CONSTRUED TO OBLIGATE THE ADMINISTRATIVE AGENT TO TAKE OR REFRAIN FROM TAKING ANY ACTION WITH RESPECT TO THE COLLATERAL.

ARTICLE 7  
General Provisions

Section 7.01. *Waivers.* To the maximum extent permitted by applicable Requirements of Law, each Grantor hereby waives notice of the time and place of any judicial hearing in connection with the Administrative Agent's taking possession of the Collateral or of any public sale or the time after which any private sale or other disposition of all or any part of the Collateral may be made, including without limitation, any and all prior notice and hearing for any prejudgment remedy or remedies. To the extent such notice may not be waived under applicable Requirements of Law, any notice made shall be deemed reasonable if sent to any Grantor, addressed as set forth in Article 8, at least 10 days prior to (a) the date of any such public sale or (b) the time after which any such private Disposition may be made. To the maximum extent permitted by applicable Requirements of Law, each Grantor waives all claims, damages and demands against the Administrative Agent arising out of the repossession, retention or sale of the Collateral, except those arising out of the bad faith, the gross negligence or willful misconduct of the Administrative Agent as determined by a court of competent jurisdiction in a final and non-appealable judgment. 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 Administrative Agent, any valuation, stay (other than an automatic stay under any applicable Debtor Relief Law), appraisal, extension, moratorium, redemption or similar law and any and all rights or defenses it may have as a surety now or hereafter existing which, but for this provision, might be applicable to the sale of any Collateral made under the judgment, order or decree of any court, or privately under the power of sale conferred by this Security Agreement, or otherwise. Except as otherwise specifically provided herein, each Grantor hereby waives presentment, demand, protest, any notice (to the maximum extent permitted by applicable Requirements of Law) of any kind or all other requirements as to the time, place and terms of sale in connection with this Security Agreement or any Collateral.

Section 7.02. *Limitation on the Administrative Agent's and Secured Party's Duty with Respect to the Collateral* The Administrative Agent shall not have any obligation to clean or otherwise prepare the Collateral for sale. The Administrative Agent shall use reasonable care with respect to the Collateral in its possession; provided that the Administrative Agent shall be deemed to have exercised reasonable care in the custody and preservation of any Collateral in its possession if such Collateral is accorded treatment substantially equal to which it accords its own property. Neither the Administrative Agent nor any Secured Party shall have any other duty as to any Collateral in its possession or control or in the possession or control of any agent or nominee of the Administrative Agent or of such Secured Party, or any income thereon or as to the preservation of rights against prior parties or any other rights pertaining thereto. To the extent that applicable Requirements of Law ~~imposes~~impose duties on the Administrative Agent to exercise remedies in a commercially reasonable manner, each Grantor acknowledges and agrees that it would be commercially reasonable for the Administrative Agent, subject to Section 7.06, (a) to fail to incur expenses to prepare Collateral for Disposition or otherwise to transform raw material or work in process into finished goods or other finished products for Disposition, (b) to fail to obtain third party consents for access to Collateral to be Disposed of (unless expressly required under any applicable agreement), or to obtain or, if not required by any other lawRequirement of Law, to fail to obtain governmental or third party consents for the collection or Disposition of Collateral to be collected or Disposed of, (c) to fail to exercise collection remedies against Account Debtors or other Persons obligated on Collateral or to remove Liens on or any adverse claims against Collateral, (d) to exercise collection remedies against Account Debtors and other Persons obligated on Collateral directly or through the use of

collection agencies and other collection specialists, (e) to advertise Dispositions of Collateral through publications or media of general circulation, whether or not the Collateral is of a specialized nature, (f) to contact other Persons, whether or not in the same business as any Grantor, for expressions of interest in acquiring all or any portion of such Collateral, (g) to hire one or more professional auctioneers to assist in the Disposition of Collateral, whether or not the Collateral is of a specialized nature, (h) to Dispose of Collateral by utilizing 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, (i) to Dispose of assets in wholesale rather than retail markets, (j) to disclaim Disposition warranties, such as title, possession or quiet enjoyment, (k) to purchase customary insurance or credit enhancements (which, subject to Section 9.03 of the ABL Credit Agreement, shall be at the cost of the Grantors) to insure the Administrative Agent against risks of loss in connection with any collection or Disposition of Collateral or to provide to the Administrative Agent a guaranteed return from the collection or Disposition of Collateral or (l) to the extent deemed appropriate by the Administrative Agent, to obtain the services of other brokers, investment bankers, consultants and other professionals to assist the Administrative Agent in the collection or Disposition of any of the Collateral. Each Grantor acknowledges that the purpose of this Section 7.02 is to provide non-exhaustive indications of what actions or omissions by the Administrative Agent would be commercially reasonable in the Administrative Agent's exercise of remedies with respect to the Collateral and that other actions or omissions by the Administrative Agent shall not be deemed commercially unreasonable solely on account of not being indicated in this Section 7.02. Without limitation upon the foregoing, nothing contained in this Section 7.02 shall be construed to grant any rights to any Grantor or to impose any duties on the Administrative Agent that would not have been granted or imposed by this Security Agreement or by applicable law in the absence of this Section 7.02.

Section 7.03. *Compromises and Collection of Collateral.* Each Grantor and the Administrative Agent recognize that setoffs, counterclaims, defenses and other claims may be asserted by obligors with respect to certain of the Receivables, that certain of the Receivables may be or become uncollectible in whole or in part and that the expense and probability of success in litigating a disputed Receivable may exceed the amount that reasonably may be expected to be recovered with respect to any Receivable. In view of the foregoing, each Grantor agrees that the Administrative Agent may at any time and from time to time, if an Event of Default exists has occurred and is continuing and upon prior written notice to the relevant Grantor compromise with the obligor on any Receivable, accept in full payment of any Receivable such amount as the Administrative Agent in its sole discretion shall determine or abandon any Receivable, and any such action by the Administrative Agent shall be commercially reasonable so long as the Administrative Agent acts in good faith based on information known to it at the time it takes any such action.

Section 7.04. *Administrative Agent Performance of Debtor Obligations.* Without having any obligation to do so, the Administrative Agent may, at any time when an Event of Default exists has occurred and is continuing, but subject to the last paragraph of Section 7.01 of the ABL Credit Agreement, and upon prior written notice to the US Borrower, perform or pay any obligation which any Grantor has agreed to perform or pay under this Security Agreement and which obligation is due and unpaid and not being contested by such Grantor in good faith, and such Grantor shall reimburse the Administrative Agent for any amounts paid by the Administrative Agent pursuant to this Section 7.04. Each Grantor's obligation to reimburse the Agent pursuant to the preceding sentence shall be as a Secured Obligation payable in accordance with Section 9.03(a) of the ABL Credit Agreement.

Section 7.05. *No Waiver; Amendments; Cumulative Remedies.* No delay or omission of the Administrative Agent (subject to the provisions of ~~Section 8.01~~ Article 8 of the ABL Credit Agreement) to exercise any right or remedy granted under this Security Agreement shall impair such right or remedy or be construed to be a waiver of any Default or an acquiescence therein, and no single or partial exercise of



any such right or remedy shall preclude any other or further exercise thereof or the exercise of any other right or remedy. No waiver, amendment or other variation of the terms, conditions or provisions of this Security Agreement whatsoever shall be valid unless in writing signed by the Grantors and the Administrative Agent with the concurrence or at the direction of the Lenders to the extent required under Section 9.02 of the ABL Credit Agreement and then only to the extent in such writing specifically set forth. All rights and remedies contained in this Security Agreement or afforded by law shall be cumulative and all shall be available to the Administrative Agent until the Termination Date.

Section 7.06. *Limitation by Law; Severability of Provisions.* All rights, remedies and powers provided in this Security Agreement may be exercised only to the extent that the exercise thereof does not violate any applicable ~~provision of law~~ Requirements of Law, and all of the provisions of this Security Agreement are intended to be subject to all applicable ~~mandatory provisions of law~~ Requirements of Law that may be controlling and to be limited to the extent necessary so that such provisions do not render this Security Agreement invalid, unenforceable or not entitled to be recorded or registered, in whole or in part. To the extent permitted by law, any provision of this Security Agreement 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 of this Security Agreement; and the invalidity of a particular provision in a particular jurisdiction shall not invalidate such provision in any other jurisdiction. If the exercise of rights or remedies with respect to certain Collateral and the enforcement of any security interests therein require any consents, authorizations approvals or licenses under any Requirement of Law, no such actions shall be taken unless and until all requisite consents, authorizations approvals or licenses have been obtained.

Section 7.07. *Security Interest Absolute.* All rights of the Administrative Agent hereunder, the security interests granted hereunder and all obligations of each Grantor hereunder shall be absolute and unconditional irrespective of (a) any lack of validity or enforceability of the ABL Credit Agreement, any other Loan Document, any agreement with respect to any of the Secured Obligations or any other agreement or instrument relating to any of the foregoing, (b) any change in the time, manner or place of payment of, or in any other term of, all or any of the Secured Obligations, or any other amendment or waiver of or any consent to any departure from the ABL Credit Agreement, any other Loan Document or any other agreement or instrument relating to the foregoing, (c) any exchange, release or ~~nonperfection~~ non-perfection of any Lien on any Collateral, or any release or amendment or waiver of or consent under or departure from any guaranty, securing or guaranteeing all or any of the Secured Obligations, (d) any bankruptcy, insolvency, reorganization, arrangement, readjustment, composition, liquidation or the like of any Grantor, (e) any exercise or non-exercise, or any waiver of, any right, remedy, power or privilege under or in respect of this Security Agreement or any other Loan Document or (f) any other circumstance that might otherwise constitute a defense available to, or a discharge of, any Grantor in respect of the Secured Obligations or this Security Agreement (other than a termination of any Lien contemplated by Section 7.12 or the occurrence of the Termination Date).

Section 7.08. *Benefit of Security Agreement.* The terms and provisions of this Security Agreement shall be binding upon and inure to the benefit of each Grantor, the Administrative Agent and the Secured Parties and their respective successors and permitted assigns (including all Persons who become bound as a debtor to this Security Agreement). No sales of participations, assignments, transfers, or other dispositions of any agreement governing the Secured Obligations or any portion thereof or interest therein shall in any manner impair the Lien granted to the Administrative Agent hereunder for the benefit of the Administrative Agent and the Secured Parties.

Section 7.09. ~~*Survival of Representations.* All representations and warranties of each Grantor contained in this Security Agreement shall survive the execution and delivery of this Security Agreement.~~ [RESERVED]

Section 7.10. *Additional Subsidiaries.* Each Person required to become a Loan Party pursuant to and in accordance with Section 5.12 of the ABL Credit Agreement, shall, within the time periods specified in ~~Sections~~ Section 5.12 of the ABL Credit Agreement, execute an instrument in the form of Exhibit ~~AD~~ AD. Upon the execution and delivery by the Administrative Agent and any Restricted Subsidiary of an instrument in the form of Exhibit ~~AD~~ AD in accordance with Section 5.12 ~~(a)~~ of the ABL Credit Agreement, such Restricted Subsidiary shall become a Subsidiary Party Grantor hereunder with the same force and effect as if such Restricted Subsidiary was originally named as a Subsidiary Party Grantor herein. The execution and delivery of any such instrument shall not require the consent of any other ~~Loan Party Grantor~~ Loan Party Grantor hereunder. The rights and obligations of each ~~Loan Party Grantor~~ Loan Party Grantor hereunder shall remain in full force and effect notwithstanding the addition of any new ~~Loan Party Grantor~~ Loan Party Grantor as a party to this Security Agreement.

Section 7.11. *Headings.* The titles of and section headings in this Security Agreement are for convenience of reference only, and shall not govern the interpretation of any of the terms and provisions of this Security Agreement.

Section 7.12. *Termination or Release.* ~~(a)~~

~~(a)~~ This Security Agreement shall continue in effect until the Termination Date, and the Liens granted hereunder shall automatically be released in whole or in part, in the circumstances described in ~~Section 8.01 of the~~ Section 8.01 of the ABL Credit Agreement, including Article 8 thereof.

(b) In connection with any termination or release pursuant to paragraph (a) above, the Administrative Agent shall promptly execute (if applicable) and deliver to any Grantor, at such Grantor's expense, all UCC termination statements and similar documents that such Grantor shall reasonably request to evidence and/or effectuate such termination or release and deliver all applicable Pledged Collateral. Any execution and delivery of documents pursuant to this Section 7.12 shall be without recourse to or representation or warranty by the Administrative Agent or any Secured Party. The Borrowers shall reimburse the Administrative Agent for all reasonable and documented costs and out-of-pocket expenses, including ~~any~~ the fees and expenses of one outside counsel (and, if necessary, of one local counsel in any relevant jurisdiction) incurred by it in connection with any action contemplated by this Section 7.12 pursuant to and to the extent required by Section 9.03(a) of the ABL Credit Agreement.

~~(c) At any time that a Grantor desires that the Agent take any action to acknowledge or give effect to any release pursuant to the foregoing Section 7.12(a), the Agent may require that such Grantor deliver to the Agent a certificate signed by a Responsible Officer of such Grantor stating that the release is permitted pursuant to such Section 7.12(a) and the terms of the Credit Agreement; provided that no such certificate shall be required in connection with the occurrence of the Termination Date. The~~ The Administrative Agent shall have no liability whatsoever to any other Secured Party as the result of any release of Collateral by it in accordance with (or which the Administrative Agent in good faith believes to be in accordance with) the terms of this Section 7.12.

Section 7.13. *Entire Agreement.* This Security Agreement, together with the other Loan Documents and the Intercreditor Agreements, embodies the entire agreement and understanding between each Grantor and the Administrative Agent relating to the Collateral and supersedes all prior agreements and understandings between any Grantor and the Administrative Agent relating to the Collateral.

Section 7.14. CHOICE OF LAW. THIS SECURITY AGREEMENT AND ANY CLAIM, CONTROVERSY OR DISPUTE ARISING UNDER OR RELATED TO THIS SECURITY AGREEMENT, WHETHER IN TORT, CONTRACT (AT LAW OR IN EQUITY) OR OTHERWISE, SHALL BE GOVERNED BY, AND CONSTRUED AND INTERPRETED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK.

Section 7.15. CONSENT TO JURISDICTION; CONSENT TO SERVICE OF PROCESS.

(a) EACH PARTY HERETO HEREBY IRREVOCABLY AND UNCONDITIONALLY SUBMITS, FOR ITSELF AND ITS PROPERTY, TO THE EXCLUSIVE JURISDICTION (SUBJECT TO THE LAST SENTENCE OF THIS CLAUSE (A)) OF ANY U.S. FEDERAL OR NEW YORK STATE COURT SITTING IN THE BOROUGH OF MANHATTAN, IN THE CITY OF NEW YORK (OR ANY APPELLATE COURT THEREFROM) OVER ANY SUIT, ACTION OR PROCEEDING ARISING OUT OF OR RELATING TO THIS SECURITY AGREEMENT AND AGREES THAT ALL CLAIMS IN RESPECT OF ANY SUCH ACTION OR PROCEEDING SHALL (EXCEPT AS PERMITTED BELOW) BE HEARD AND DETERMINED IN SUCH NEW YORK STATE OR, TO THE EXTENT PERMITTED BY APPLICABLE REQUIREMENTS OF LAW, IN SUCH FEDERAL COURT. EACH PARTY HERETO AGREES THAT SERVICE OF ANY PROCESS, SUMMONS, NOTICE OR DOCUMENTS BY REGISTERED MAIL ADDRESSED TO SUCH PERSON SHALL BE EFFECTIVE SERVICE OF PROCESS AGAINST SUCH PERSON FOR ANY SUIT, ACTION OR PROCEEDING BROUGHT IN ANY SUCH COURT. EACH PARTY HERETO AGREES THAT A FINAL JUDGMENT IN ANY SUCH ACTION OR PROCEEDING MAY BE ENFORCED IN OTHER JURISDICTIONS BY SUIT ON THE JUDGMENT OR IN ANY OTHER MANNER PROVIDED BY APPLICABLE REQUIREMENTS OF LAW. EACH PARTY HERETO 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 SECURITY AGREEMENT IN ANY SUCH COURT. EACH PARTY HERETO HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE REQUIREMENTS OF LAW, ANY CLAIM OR DEFENSE OF AN INCONVENIENT FORUM TO THE MAINTENANCE OF SUCH ACTION, SUIT OR PROCEEDING IN ANY SUCH COURT. EACH PARTY HERETO AGREES THAT THE ADMINISTRATIVE AGENT AND LENDERS/SECURED PARTIES RETAIN THE RIGHT TO BRING PROCEEDINGS AGAINST ANY GRANTOR IN THE COURTS OF ANY OTHER JURISDICTION SOLELY IN CONNECTION WITH THE EXERCISE OF ANY RIGHTS IN RESPECT OF THE COLLATERAL UNDER THIS SECURITY AGREEMENT.

(b) TO THE EXTENT PERMITTED BY APPLICABLE REQUIREMENTS OF LAW, EACH PARTY TO THIS SECURITY AGREEMENT HEREBY IRREVOCABLY WAIVES PERSONAL SERVICE OF ANY AND ALL PROCESS UPON IT AND AGREES THAT ALL SUCH SERVICE OF PROCESS MAY BE MADE BY REGISTERED MAIL (OR ANY SUBSTANTIALLY SIMILAR FORM OF MAIL) DIRECTED TO IT AT ITS ADDRESS FOR NOTICES AS PROVIDED FOR IN SECTION 9.01 OF THE ABL CREDIT AGREEMENT. EACH PARTY TO THIS SECURITY AGREEMENT HEREBY WAIVES ANY OBJECTION TO SUCH SERVICE OF PROCESS AND FURTHER IRREVOCABLY WAIVES AND AGREES NOT TO PLEAD OR CLAIM IN ANY ACTION OR PROCEEDING COMMENCED HEREUNDER THAT SERVICE OF PROCESS WAS INVALID AND INEFFECTIVE. NOTHING IN THIS SECURITY AGREEMENT WILL AFFECT THE RIGHT OF ANY PARTY TO THIS SECURITY AGREEMENT TO SERVE PROCESS IN ANY OTHER MANNER PERMITTED BY APPLICABLE REQUIREMENTS OF LAW.

Section 7.16. WAIVER OF JURY TRIAL. EACH PARTY HERETO HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE REQUIREMENTS OF LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN ANY SUIT, ACTION, LEGAL PROCEEDING OR COUNTERCLAIM (WHETHER BASED ON CONTRACT, TORT OR ANY OTHER THEORY) DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO THIS SECURITY AGREEMENT, ANY OTHER LOAN DOCUMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY OR THEREBY. EACH PARTY HERETO (A) CERTIFIES THAT NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PARTY HERETO 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 SECURITY AGREEMENT BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION.

Section 7.17. Indemnity. Each Grantor hereby agrees to indemnify the Indemnitees, as, and to the extent, set forth in Section 9.03 of the ABL Credit Agreement.

Section 7.18. Counterparts. This Security 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. Delivery of an executed counterpart of a signature page of this Security Agreement by facsimile or by email as a “.pdf” or “.tif” attachment or other electronic transmission shall be effective as delivery of a manually executed counterpart of this Security Agreement.

Section 7.19. Waiver of Consequential Damages, Etc. To the extent permitted by applicable law, none of the Grantors or Secured Parties shall assert, and each hereby waives, any claim against each other or any Related Party thereof, on any theory of liability, for special, indirect, consequential or punitive damages (as opposed to direct or actual damages) arising out of, in connection with, or as a result of, this Security Agreement or any agreement or instrument contemplated hereby, except, in the case of any claim by any Indemnitee against any of the Grantors, to the extent such damages would otherwise be subject to indemnification pursuant to the terms of Section 7.17.

~~Section 7.20. Mortgages. In the case of a conflict between this Security Agreement and any Mortgage with respect to any Material Real Estate Asset that is also subject to a valid and enforceable Lien under the terms of such Mortgage (including Fixtures) securing the Secured Obligations, the terms of such Mortgage shall govern with respect to such Material Real Estate Asset and the terms of this Security Agreement shall control in the case of all other Collateral.~~

Section 7.20. Section 7.21. Successors and Assigns. Whenever in this Security Agreement any party hereto is referred to, such reference shall be deemed to include the successors and permitted assigns of such party and all covenants, promises and agreements by or on behalf of any Grantor or the Administrative Agent in this Security Agreement shall bind and inure to the benefit of their respective successors and permitted assigns. Except in a transaction expressly permitted under the ABL Credit Agreement, no Grantor may assign any of its rights or obligations hereunder without the written consent of the Administrative Agent.

Section 7.21. Section 7.22. Survival of Agreement. Without limiting any provision of the ABL Credit Agreement or Section 7.17 hereof, all covenants, agreements, indemnities, representations and warranties made by the Grantors in the Loan Documents and in the certificates or other instruments delivered in connection with or pursuant to this Security Agreement or any other Loan Document shall be considered to have been relied upon by the Lenders and shall survive the execution and delivery of the Loan Documents and the making of any Loans, regardless of any investigation made by any such Lender or on its behalf and notwithstanding that the Administrative Agent or any Lender may have had notice or

knowledge of any Default or Event of Default or incorrect representation or warranty at the time any credit is extended under the ABL Credit Agreement, and shall continue in full force and effect until the Termination Date, or with respect to any individual Grantor until such Grantor is otherwise released from its obligations under this Security Agreement in accordance with the terms hereof and the ABL Credit Agreement.

Section 7.22. Original Security Agreement Superseded. This Security Agreement amends and restates in its entirety the Original Security Agreement and upon the effectiveness of this Security Agreement, the terms and provisions of the Original Security Agreement shall, subject to this Section 7.22, be superseded hereby. All references to the "Security Agreement" contained in the Loan Documents delivered in connection with the ABL Credit Agreement or this Security Agreement shall, and shall be deemed to, refer to this Security Agreement. Notwithstanding the amendment and restatement of the Original Security Agreement by this Security Agreement, the Secured Obligations of the Borrowers and the other Loan Parties outstanding under the Original Security Agreement and the other Loan Documents as of the Closing Date shall remain outstanding and shall constitute continuing Secured Obligations and shall continue as such to be secured by the Collateral. Such Secured Obligations shall in all respects be continuing and this Security Agreement and the other Loan Documents shall not be deemed to evidence or result in a substitution, novation or repayment and reborrowing of such Secured Obligations which shall remain in full force and effect, except to any extent modified hereunder. The Liens securing payment of the Secured Obligations under the ABL Credit Agreement, as amended and restated in the form of this Security Agreement, shall in all respects be continuing, securing the payment and performance of all Secured Obligations.

#### ARTICLE 8 Notices

Section 8.01. Sending Notices. Any notice required or permitted to be given under this Security Agreement shall be delivered in accordance with Section 9.01 of the ABL Credit Agreement (it being understood and agreed that references in such Section to "herein," "hereunder" and other similar terms shall be deemed to be references to this Security Agreement).

Section 8.02. Change in Address for Notices. The Administrative Agent, any Grantor and any Lender may change the address or facsimile number for service of notice upon it by a notice in writing to the other parties hereto.

#### ARTICLE 9 The Administrative Agent

Citibank has been appointed Administrative Agent for the Lenders hereunder pursuant to ~~Section 8.01~~ Article 8 of the ABL Credit Agreement ~~and, by their acceptance of the benefits hereof, the other Secured Parties~~. It is expressly understood and agreed by the parties to this Security Agreement that any authority conferred upon the Administrative Agent hereunder is subject to the terms of the delegation of authority made by the Lenders to the Administrative Agent pursuant to the ABL Credit Agreement, and that the Administrative Agent has agreed to act (and any successor Administrative Agent shall act) as such hereunder only on the express conditions contained in such ~~Section 8.01~~ Article 8. Any successor Administrative Agent appointed pursuant to ~~Section 8.01~~ Article 8 of the ABL Credit Agreement shall be entitled to all the rights, interests and benefits of the Administrative Agent hereunder.

By accepting the benefits of this Security Agreement and each other Loan Document, each Secured Party expressly acknowledges and agrees that this Security Agreement and each other Loan Document may be enforced only by the Administrative Agent, and that such Secured Party shall not have any right individually to seek to enforce or to enforce this Security Agreement or to realize upon the security to be granted hereby, it being understood and agreed that such rights and remedies may be exercised by the Administrative Agent for the benefit of the Secured Parties upon the terms of this Security Agreement and the other Loan Documents.

The Administrative Agent may rely on advice of counsel as to whether any or all UCC financing statements of the Grantors need to be amended as a result of any of the changes described in Section 5.01(i) of the ABL Credit Agreement. If any Grantor fails to provide information to the Administrative Agent about such changes on a timely basis, the Administrative Agent shall not be liable or responsible to any Secured Party for any failure to maintain a perfected security interest in such Grantor's property constituting Collateral, for which the Administrative Agent needed to have information relating to such changes. The Administrative Agent shall have no duty to inquire about such changes if any Grantor does not inform the Administrative Agent of such changes, the Secured Parties acknowledging and agreeing that it would not be feasible or practical for the Administrative Agent to search for information on such changes if such information is not provided by any Grantor.

#### ARTICLE 10

##### Intercreditor Agreements Govern

~~NOTWITHSTANDING ANYTHING HEREIN TO THE CONTRARY, THE LIENS AND SECURITY INTERESTS GRANTED TO THE AGENT FOR THE BENEFIT OF THE SECURED PARTIES PURSUANT TO THIS SECURITY AGREEMENT AND THE EXERCISE OF ANY RIGHT OR REMEDY BY THE AGENT WITH RESPECT TO ANY COLLATERAL HEREUNDER ARE SUBJECT TO THE PROVISIONS OF THE INTERCREDITOR AGREEMENTS. THE REQUIREMENTS OF THIS SECURITY AGREEMENT TO DELIVER PLEDGED COLLATERAL AND ANY CERTIFICATES, INSTRUMENTS OR DOCUMENTS IN RELATION THERETO TO THE AGENT OR ANY OBLIGATION WITH RESPECT TO THE DELIVERY, TRANSFER, CONTROL, NOTATION OR PROVISION OF VOTING RIGHTS WITH RESPECT TO ANY COLLATERAL SHALL BE DEEMED SATISFIED BY THE DELIVERY, TRANSFER, CONTROL, NOTATION OR PROVISION IN FAVOR OF THE APPLICABLE COLLATERAL AGENT. IN THE EVENT OF ANY CONFLICT BETWEEN THE PROVISIONS OF THE INTERCREDITOR AGREEMENTS AND THIS SECURITY AGREEMENT, THE PROVISIONS OF THE INTERCREDITOR AGREEMENTS SHALL GOVERN AND CONTROL.~~

~~For the purposes of this Article 10, "Applicable Collateral Agent" means (i) with respect to ABL Collateral, the Agent (or other analogous term in another Acceptable Intercreditor Agreement, as applicable); (ii) with respect to Pari Passu Priority Collateral, the Designated Term Representative (as defined in the ABL Intercreditor Agreement) (or other analogous term in another Acceptable Intercreditor Agreement, as applicable) or (iii) if at any time there is no ABL Intercreditor Agreement, Pari Passu Intercreditor Agreement or other intercreditor agreement as described in the definition of Acceptable Intercreditor Agreement then in effect, the Agent.~~

Section 10.01. ABL Intercreditor Agreement.

(a) Notwithstanding anything herein to the contrary, the Liens granted to the Administrative Agent under this Security Agreement and the exercise of the rights and remedies of the Administrative Agent hereunder and under any other Collateral Document are subject to the provisions of the ABL Intercreditor Agreement. In the event of any conflict between the terms of the ABL Intercreditor Agreement and this Security Agreement or any other Collateral Document, the terms of the ABL Intercreditor Agreement shall govern and control.

(b) In accordance with the terms of the ABL Intercreditor Agreement, all Pari Passu Priority Collateral delivered to the Designated Term Representative shall be held by the Designated Term Representative as gratuitous bailee for the Administrative Agent and the Secured Parties solely for the purpose of perfecting the security interest granted under this Security Agreement. Notwithstanding anything herein to the contrary, prior to the Discharge of Pari Passu Obligations, to the extent any Grantor is required hereunder to deliver Pari Passu Priority Collateral to the Administrative Agent and is unable to do so as a result of having previously delivered such Pari Passu Priority Collateral to the Designated Term Representative in accordance with the terms of the Term Loan Documents, such Grantor's obligations hereunder with respect to such delivery shall be deemed satisfied by the delivery to the Designated Term Representative, acting as gratuitous bailee of the Administrative Agent and the Secured Parties.

(c) Furthermore, at all times prior to the Discharge of Pari Passu Obligations, the Administrative Agent is authorized by the parties hereto to effect transfers of Pari Passu Priority Collateral at any time in its possession (and any "control" or similar agreements with respect to Pari Passu Priority Collateral) to the Designated Term Representative.

(d) Notwithstanding anything to the contrary herein but subject to the ABL Intercreditor Agreement, the Perfection Exceptions, and the Collateral and Guarantee Requirement, in the event the Term Loan Documents provide for the grant of a security interest or pledge over the assets of any Grantor and such assets do not otherwise constitute Collateral (other than Excluded Assets) under this Security Agreement or any other Loan Document, such Grantor shall (i) promptly grant a security interest in or pledge such assets to secure the Secured Obligations, (ii) promptly take any actions necessary to perfect such security interest or pledge to the extent set forth in the Term Loan Documents and (iii) take all other steps reasonably requested by the Administrative Agent in connection with the foregoing.

(e) Nothing contained in the ABL Intercreditor Agreement shall be deemed to modify any of the provisions of this Security Agreement, which, as among the Grantors and the Administrative Agent shall remain in full force and effect in accordance with its terms.

[Signature Pages Follow]

IN WITNESS WHEREOF, each Grantor and the Administrative Agent have executed this Security Agreement as of the date first above written.

GRANTORS

PQ ~~CORPORATION~~ CORPORATION  
ECO SERVICES OPERATIONS CORP.  
ECOVYST CATALYST TECHNOLOGIES LLC

By: \_\_\_\_\_

Name: Joseph S. Koscinski  
Title: Vice President, Secretary and General Counsel

CPQ ~~MIDCO~~ MIDCO I  
CORPORATION CORPORATION  
PO INTERNATIONAL, INC.

By: \_\_\_\_\_

Name: Joseph S. Koscinski  
Title: President and Secretary ~~and Vice President~~

COMMERCIAL COMMERCIAL RESEARCH  
ASSOCIATES, INC ASSOCIATES, INC.  
~~DEL PEN CORPORATION~~ DEL PEN CORPORATION  
~~PQ ASIA INC~~ PQ INTERNATIONAL HOLDINGS II  
INC.

PQ ~~EXPORT COMPANY~~ EXPORT COMPANY PQ  
SYSTEMS INCORPORATED PQ SYSTEMS  
INCORPORATED PHILADELPHIA QUARTZ  
~~COMPANY~~ PHILADELPHIA QUARTZ COMPANY

By: \_\_\_\_\_

Name: Joseph S. Koscinski  
Title: Vice President and Secretary

SIGNATURE PAGE TO ABL PLEDGE AND SECURITY AGREEMENT



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CHEM32 LLC

~~PQ INTERNATIONAL, INC.~~

By: \_\_\_\_\_

Name: Joseph S. Koscinski

Title: ~~President~~ General Counsel and Secretary

SIGNATURE PAGE TO ABL PLEDGE AND SECURITY AGREEMENT

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ECO-SERVICES OPERATIONS CORP.

POTTERS INDUSTRIES, LLC

By: \_\_\_\_\_

Name: Joseph S. Koscinski

Title: Vice President, General Counsel and Secretary

POTTERS INDUSTRIES HOLDING, INC.

By: \_\_\_\_\_

Name: Joseph S. Koscinski

Title: Secretary

SAJB HOLDING COMPANY, LLC

By: \_\_\_\_\_

Name: Joseph S. Koscinski

Title: ~~Treasurer, Chief Financial Officer and Vice~~  
President

POTTERS HOLDINGS II, L.P.

By: ~~POTTERS HOLDINGS II GP, LLC~~, its general  
partner

By: \_\_\_\_\_

Name: Joseph S. Koscinski

Title: ~~Secretary and Vice President~~

Signature Page to ABL Pledge and Security Agreement

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CITIBANK, N.A., as Administrative Agent

~~as Agent~~

By:

Name:

Title:

\_\_\_\_\_

SIGNATURE PAGE TO ~~TERM LOAN~~ ABL PLEDGE AND SECURITY AGREEMENT

EXHIBIT A

FORM OF ABL COPYRIGHT SECURITY AGREEMENT

ABL COPYRIGHT SECURITY AGREEMENT dated as of [•], 20[•] (this “Copyright Security Agreement”), by and [between][among] [•], a [•] (each, a)[the] “Grantor”) and Citibank, N.A., as administrative agent and collateral agent (together with its successors and permitted assigns in such capacities, the “Administrative Agent”) for the Secured Parties (as defined in the ABL Credit Agreement).

Reference is made to that certain ABL Credit Agreement, dated as of May 4, 2016 (as amended and restated by the First Amendment Agreement dated as of March 20, 2020, as amended by the Second Amendment Agreement dated as of December 22, 2020, as amended and restated by the Third Amendment Agreement dated as of June 9, 2021 and as further amended, restated, amended and restated, supplemented or otherwise modified from time to time, the “ABL Credit Agreement”), by and among PQ Corporation, a Pennsylvania corporation (“PQ”) as the US Borrower prior to the Restatement Effective Date, Ecovyst Catalyst Technologies LLC, a Delaware limited liability company (“Ecovyst”) as the US Borrower upon the Restatement Effective Date, the Canadian Borrowers, the European Borrowers, CPO Midco I Corporation, a Delaware corporation (“CPO”), as Holdings prior to the consummation of the Holdings Assignment, the Lenders from time to time party thereto and the Administrative Agent.

Reference is also made to that certain Joinder No. [•] dated as of [•], 20[•], by [and among [•] [and [•] [and acknowledged and agreed by the Administrative Agent,<sup>1</sup> to that certain ABL Pledge and Security Agreement, dated as May 4, 2016 (as amended and restated as of June 9, 2021 and as further amended, restated, amended and restated, supplemented or otherwise modified from time to time, the “Security Agreement”), by and among the Borrowers, CPO, the other Grantors (as defined therein) and the Administrative Agent for the Secured Parties under and as defined in the ABL Credit Agreement.

The Lenders (as defined in the ABL Credit Agreement) have extended credit to the Borrowers subject to the terms and conditions set forth in the ABL Credit Agreement. Consistent with the requirements set forth in Sections 4.01 and 5.12 of the ABL Credit Agreement and Section 4.03(c) of the Security Agreement, the parties hereto agree as follows:

<sup>1</sup> To be used after a Joinder by a new Restricted Subsidiary Grantor.

SECTION 1. *Terms.* Capitalized terms used herein and not otherwise defined herein have the meanings specified in the Security Agreement.

SECTION 2. *Grant of Security Interest.* As security for the prompt and complete payment or performance, as the case may be, in full of the Secured Obligations, [each][the] Grantor, pursuant to the Security Agreement, did and hereby does pledge, collaterally assign, mortgage, transfer and grant to the Administrative Agent, its successors and permitted assigns, on behalf of and for the benefit of the Secured Parties, a continuing security interest in all of its right, title and interest in, to and under all of the following assets, whether now owned by or owing to, or hereafter acquired by or arising in favor of [such][the] Grantor, and regardless of where located (collectively, the "Copyright Collateral"):

(a) all copyrights, rights and interests in copyrights, works protectable by copyright whether published or unpublished, registrations and copyright applications (including but not limited to the registrations and applications set forth on Schedule I hereto); (b) all renewals of any of the foregoing; (c) all income, royalties, damages, and payments now or hereafter due and/or payable under any of the foregoing, including, without limitation, damages or payments for past, present or future infringements for any of the foregoing; (d) the right to sue for past, present, and future infringements of any of the foregoing; and (e) all rights corresponding to any of the foregoing.

SECTION 3. *Security Agreement.* The security interests granted to the Administrative Agent herein are granted in furtherance, and not in limitation of, the security interests granted to the Administrative Agent pursuant to the Security Agreement. [Each][The] Grantor hereby acknowledges and affirms that the rights and remedies of the Administrative Agent with respect to the Copyright Collateral are more fully set forth in the Security Agreement, the terms and provisions of which are hereby incorporated herein by reference as if fully set forth herein. In the event of any conflict between the terms of this Copyright Security Agreement and the Security Agreement, the terms of the Security Agreement shall govern.

SECTION 4. *Governing Law.* This Copyright Security Agreement shall be governed by, and construed in accordance with, the laws of the State of New York.

SECTION 5. *Counterparts.* This Copyright Security Agreement may be executed in one or more counterparts and by different parties hereto in separate counterparts, each of which when so executed and delivered shall be deemed an original, but all such counterparts together shall constitute but one and the same instrument.

[Signature Pages Follow]

IN WITNESS WHEREOF, the parties hereto have duly executed this Copyright Security Agreement as of the day and year first above written.

[ ]

By:

Name: [ ]

Title: [ ]

[Signature Page to ABL Copyright Security Agreement]

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CITIBANK, N.A., as Administrative Agent

By: \_\_\_\_\_

Name:

Title:

[Signature Page to ABL Copyright Security Agreement]

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SCHEDULE I

COPYRIGHTS

REGISTERED OWNER

REGISTRATION NUMBER

REGISTRATION DATE

TITLE

COPYRIGHT APPLICATIONS

APPLICANT

APPLICATION NUMBER

FILING DATE

TITLE

EXCLUSIVE COPYRIGHT LICENSES



ANNEX A TO ABL COPYRIGHT SECURITY AGREEMENT

FORM OF ABL COPYRIGHT SECURITY AGREEMENT SUPPLEMENT

ABL COPYRIGHT SECURITY AGREEMENT SUPPLEMENT dated as of [•], 20[•] (this “Copyright Security Agreement Supplement”), by and [between][among] [•], a [•] (each, a)[the] “Grantor”) and Citibank, N.A., as administrative agent and collateral agent (together with its successors and permitted assigns in such capacities, the “Administrative Agent”) for the Secured Parties (as defined in the ABL Credit Agreement).

Reference is made to that certain ABL Credit Agreement, dated as of May 4, 2016 (as amended and restated by the First Amendment Agreement dated as of March 20, 2020, as amended by the Second Amendment Agreement dated as of December 22, 2020, as amended and restated by the Third Amendment Agreement dated as of June 9, 2021 and as further amended, restated, amended and restated, supplemented or otherwise modified from time to time, the “ABL Credit Agreement”), by and among PQ Corporation, a Pennsylvania corporation (“PQ”) as the US Borrower prior to the Restatement Effective Date, Ecovyst Catalyst Technologies LLC, a Delaware limited liability company (“Ecovyst”) as the US Borrower upon the Restatement Effective Date, the Canadian Borrowers, the European Borrowers, CPO Midco I Corporation, a Delaware corporation (“CPO”), as Holdings prior to the consummation of the Holdings Assignment, the Lenders from time to time party thereto and the Administrative Agent.

Reference is also made to that certain Joinder No. [•] dated as of [•], 20[•], by [and among ][•] [and [•] ]and acknowledged and agreed by the Administrative Agent,<sup>2</sup> to that certain ABL Pledge and Security Agreement, dated as May 4, 2016 (as amended and restated as of June 9, 2021 and as further amended, restated, amended and restated, supplemented or otherwise modified from time to time, the “Security Agreement”), by and among the Borrowers, CPO, the other Grantors (as defined therein) and the Administrative Agent for the Secured Parties under and as defined in the ABL Credit Agreement.

Reference is also made to that certain ABL Copyright Security Agreement, dated as of [•], 20[•] (as amended, restated, amended and restated, supplemented or otherwise modified from time to time and in effect on the date hereof, the “Copyright Security Agreement”) by and [between] [among] the Grantor[s] thereto and the Administrative Agent for the Secured Parties (as defined in the ABL Credit Agreement).

<sup>2</sup> To be used after a Joinder by a new Restricted Subsidiary Grantor.

The Lenders (as defined in the ABL Credit Agreement) have extended credit to the Borrowers subject to the terms and conditions set forth in the ABL Credit Agreement. Under the terms of the Security Agreement, [each][the] Grantor has granted to the Administrative Agent for the benefit of the Secured Parties a security interest in the Additional Copyright Collateral (as defined below) and has agreed, consistent with the requirements of Section 4.03(c) of the Security Agreement, to execute this Copyright Security Agreement Supplement. Now, therefore, the parties hereto agree as follows:

SECTION 1. *Terms* . Capitalized terms used in this Copyright Security Agreement Supplement and not otherwise defined herein have the meanings specified in the Security Agreement.

SECTION 2. *Grant of Security Interest*. As security for the prompt and complete payment or performance, as the case may be, in full of the Secured Obligations, [each][the] Grantor, pursuant to the Security Agreement, did and hereby does pledge, collaterally assign, mortgage, transfer and grant to the Administrative Agent, its successors and permitted assigns, on behalf of and for the benefit of the Secured Parties, a continuing security interest in all of its right, title and interest in, to and under all of the following assets, whether now owned by or owing to, or hereafter acquired by or arising in favor of [such][the] Grantor, and regardless of where located (collectively, the "Additional Copyright Collateral"):

(a) all copyrights, rights and interests in copyrights, works protectable by copyright whether published or unpublished, registrations and copyright applications (including but not limited to the registrations and applications set forth on Schedule I hereto); (b) all renewals of any of the foregoing; (c) all income, royalties, damages, and payments now or hereafter due and/or payable under any of the foregoing, including, without limitation, damages or payments for past, present or future infringements for any of the foregoing; (d) the right to sue for past, present, and future infringements of any of the foregoing; and (e) all rights corresponding to any of the foregoing.

SECTION 3. *Security Agreement*. The security interests granted to the Administrative Agent herein are granted in furtherance, and not in limitation of, the security interests granted to the Administrative Agent pursuant to the Security Agreement. [Each][The] Grantor hereby acknowledges and affirms that the rights and remedies of the Administrative Agent with respect to the Additional Copyright Collateral are more fully set forth in the Security Agreement, the terms and provisions of which are hereby incorporated herein by reference as if fully set forth herein. In the event of any conflict between the terms of this Copyright Security Agreement Supplement and the Security Agreement, the terms of the Security Agreement shall govern.

SECTION 4. *Governing Law*. This Copyright Security Agreement Supplement shall be governed by, and construed in accordance with, the laws of the State of New York.

Annex A-2

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SECTION 5. Counterparts. This Copyright Security Agreement Supplement may be executed in one or more counterparts and by different parties hereto in separate counterparts, each of which when so executed and delivered shall be deemed an original, but all such counterparts together shall constitute but one and the same instrument.

*[Signature Pages Follow]*

Annex A-3

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IN WITNESS WHEREOF, the parties hereto have duly executed this Copyright Security Agreement Supplement as of the day and year first above written.

[•]

By: \_\_\_\_\_

Name: [•]

Title: [•]

[Signature Page to ABL Copyright Security Agreement Supplement]

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CITIBANK, N.A., as Administrative Agent

By: \_\_\_\_\_

Name:

Title:

[Signature Page to ABL Copyright Security Agreement Supplement]

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SCHEDULE I

COPYRIGHTS

REGISTERED OWNER

REGISTRATION NUMBER

REGISTRATION DATE

TITLE

COPYRIGHT APPLICATIONS

APPLICANT

APPLICATION NUMBER

FILING DATE

TITLE

EXCLUSIVE COPYRIGHT LICENSES

EXHIBIT B

FORM OF ABL PATENT SECURITY AGREEMENT

ABL PATENT SECURITY AGREEMENT dated as of [•], 20[•] (this “Patent Security Agreement”), by and [between][among] [•], a [•] (each, a)[the] “Grantor”) and Citibank, N.A., as administrative agent and collateral agent (together with its successors and permitted assigns in such capacities, the “Administrative Agent”) for the Secured Parties (as defined in the ABL Credit Agreement).

Reference is made to that certain ABL Credit Agreement, dated as of May 4, 2016 (as amended and restated by the First Amendment Agreement dated as of March 20, 2020, as amended by the Second Amendment Agreement dated as of December 22, 2020, as amended and restated by the Third Amendment Agreement dated as of June 9, 2021 and as further amended, restated, amended and restated, supplemented or otherwise modified from time to time, the “ABL Credit Agreement”), by and among PQ Corporation, a Pennsylvania corporation (“PQ”) as the US Borrower prior to the Restatement Effective Date, Ecovyst Catalyst Technologies LLC, a Delaware limited liability company (“Ecovyst”) as the US Borrower upon the Restatement Effective Date, the Canadian Borrowers, the European Borrowers, CPO Midco I Corporation, a Delaware corporation (“CPO”), as Holdings prior to the consummation of the Holdings Assignment, the Lenders from time to time party thereto and the Administrative Agent.

Reference is also made to that certain Joinder No. [•] dated as of [•], 20[•], by [and among [•] [and [•] [and acknowledged and agreed by the Administrative Agent,<sup>3</sup> to that certain ABL Pledge and Security Agreement, dated as May 4, 2016 (as amended and restated as of June 9, 2021 and as further amended, restated, amended and restated, supplemented or otherwise modified from time to time, the “Security Agreement”), by and among the Borrowers, CPO, the other Grantors (as defined therein) and the Administrative Agent for the Secured Parties under and as defined in the ABL Credit Agreement.

Reference is also made to that certain ABL Copyright Security Agreement, dated as of [•], 20[•] (as amended, restated, amended and restated, supplemented or otherwise modified from time to time and in effect on the date hereof, the “Copyright Security Agreement”) by and [between][among] the Grantor[s] thereto and the Administrative Agent for the Secured Parties (as defined in the ABL Credit Agreement).

The Lenders (as defined in the ABL Credit Agreement) have extended credit to the Borrowers subject to the terms and conditions set forth in the ABL Credit Agreement. Consistent with the requirements set forth in Sections 4.01 and 5.12 of the ABL Credit Agreement and Section 4.03(c) of the Security Agreement, the parties hereto agree as follows:

<sup>3</sup> To be used after a Joinder by a new Restricted Subsidiary Grantor.

SECTION 1. *Terms.* Capitalized terms used herein and not otherwise defined herein have the meanings specified in the Security Agreement.

SECTION 2. *Grant of Security Interest.* As security for the prompt and complete payment or performance, as the case may be, in full of the Secured Obligations, [each][the] Grantor, pursuant to the Security Agreement, did and hereby does pledge, collaterally assign, mortgage, transfer and grant to the Administrative Agent, its successors and permitted assigns, on behalf of and for the benefit of the Secured Parties, a continuing security interest in all of its right, title and interest in, to and under all of the following assets, whether now owned by or owing to, or hereafter acquired by or arising in favor of [such][the] Grantor, and regardless of where located (collectively, the "Patent Collateral"):

(a) any and all patents and patent applications (including but not limited to the patents and patent applications listed on Schedule I hereto); (b) all inventions described and claimed therein; (c) all reissues, divisions, continuations, renewals, extensions and continuations in part thereof; (d) all income, royalties, damages, claims, and payments now or hereafter due or payable under and with respect thereto, including, without limitation, damages and payments for past, present and future infringements thereof; (e) all rights to sue for past, present, and future infringements thereof; and (f) all rights corresponding to any of the foregoing, in each case, excluding any Excluded Assets.

SECTION 3. *Security Agreement.* The security interests granted to the Administrative Agent herein are granted in furtherance, and not in limitation of, the security interests granted to the Administrative Agent pursuant to the Security Agreement. [Each][The] Grantor hereby acknowledges and affirms that the rights and remedies of the Administrative Agent with respect to the Patent Collateral are more fully set forth in the Security Agreement, the terms and provisions of which are hereby incorporated herein by reference as if fully set forth herein. In the event of any conflict between the terms of this Patent Security Agreement and the Security Agreement, the terms of the Security Agreement shall govern.

SECTION 4. *Governing Law.* This Patent Security Agreement shall be governed by, and construed in accordance with, the laws of the State of New York.

SECTION 5. *Counterparts.* This Patent Security Agreement may be executed in one or more counterparts and by different parties hereto in separate counterparts, each of which when so executed and delivered shall be deemed an original, but all such counterparts together shall constitute but one and the same instrument.

[Signature Pages Follow]



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IN WITNESS WHEREOF, the parties hereto have duly executed this Patent Security Agreement as of the day and year first above written.

[ ]

By: \_\_\_\_\_

Name: [ ]

Title: [ ]

[Signature Page to ABL Patent Security Agreement]

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CITIBANK, N.A., as Administrative Agent

By:

Name:

Title:

\_\_\_\_\_

[Signature Page to ABL Patent Security Agreement]

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SCHEDULE I

PATENTS

REGISTERED OWNER

PATENT NO.

ISSUE DATE

TITLE

PATENT APPLICATIONS

APPLICANT

APPLICATION NO.

FILING DATE

TITLE

EXHIBIT A

ANNEX A TO ABL PATENT SECURITY AGREEMENT

~~FORM OF~~ ABL PATENT SECURITY AGREEMENT JOINDER SUPPLEMENT

ABL PATENT SECURITY AGREEMENT SUPPLEMENT dated as of [•], 20[•] (this “Patent Security Agreement Supplement”), by and [between][among] [•], a [•] (each, a)[the] “Grantor” and Citibank, N.A., as administrative agent and collateral agent (together with its successors and permitted assigns in such capacities, the “Administrative Agent”) for the Secured Parties (as defined in the ABL Credit Agreement).

~~A. SUPPLEMENT NO. [•] Reference is made to that certain ABL Credit Agreement, dated as of [•] (this “Supplement”), to the ABL Pledge and Security Agreement dated as of May 4, 2016 (as amended and restated by the First Amendment Agreement dated as of March 20, 2020, as amended by the Second Amendment Agreement dated as of December 22, 2020, as amended and restated by the Third Amendment Agreement dated as of June 9, 2021 and as further amended, restated, amended and restated, supplemented or otherwise modified from time to time, the “Security ABL Credit Agreement”), by and among PQ Corporation, a Pennsylvania corporation (“PQ”) as the “US Borrower”, prior to the Restatement Effective Date, Ecovyst Catalyst Technologies LLC, a Delaware limited liability company (“Ecovyst”) as the US Borrower upon the Restatement Effective Date, the Canadian Borrowers, the European Borrowers, CPQ Midco I Corporation, a Delaware corporation (“Holdings”), the Subsidiary Parties CPO”, as Holdings prior to the consummation of the Holdings Assignment, the Lenders from time to time party hereto (Holdings, the Subsidiary Parties and the US Borrower collectively, the “Loan Parties”) and Citibank, N.A., in its capacity as administrative agent and collateral agent for the Secured Parties (in such capacities, the “thereto and the Administrative Agent”).~~

Reference is also made] to that certain Joinder No. [•] dated as of [•], 20[•], by [and among ][•] [and [•] ]and acknowledged and agreed by the Administrative Agent,]4 to that certain ABL Pledge and Security Agreement, dated as May 4, 2016 (as amended and restated as of June 9, 2021 and as further amended, restated, amended and restated, supplemented or otherwise modified from time to time, the “Security Agreement”), by and among the Borrowers, CPO, the other Grantors (as defined therein) and the Administrative Agent for the Secured Parties under and as defined in the ABL Credit Agreement.

4 To be used after a Joinder by a new Restricted Subsidiary Grantor.

Reference is also made to that certain ABL Patent Security Agreement, dated as of [•], 20[•] (as amended, restated, amended and restated, supplemented or otherwise modified from time to time and in effect on the date hereof, the "Patent Security Agreement") by and [between] [among] the Grantor[s] thereto and the Administrative Agent for the Secured Parties.

The Lenders (as defined in the ABL Credit Agreement) have extended credit to the Borrowers subject to the terms and conditions set forth in the ABL Credit Agreement. Under the terms of the Security Agreement, [each][the] Grantor has granted to the Administrative Agent for the benefit of the Secured Parties a security interest in the Additional Patent Collateral (as defined below) and has agreed, consistent with the requirements of Section 4.03(c) of the Security Agreement, to execute this Patent Security Agreement Supplement. Now, therefore, the parties hereto agree as follows:

SECTION 1. *Terms.* Capitalized terms used in this Patent Security Agreement Supplement and not otherwise defined herein have the meanings specified in the Security Agreement.

SECTION 2. *Grant of Security Interest.* As security for the prompt and complete payment or performance, as the case may be, in full of the Secured Obligations, [each][the] Grantor, pursuant to the Security Agreement, did and hereby does pledge, collateralize, assign, mortgage, transfer and grant to the Administrative Agent, its successors and permitted assigns, on behalf of and for the benefit of the Secured Parties, a continuing security interest in all of its right, title and interest in, to and under all of the following assets, whether now owned by or owing to, or hereafter acquired by or arising in favor of [such][the] Grantor, and regardless of where located (collectively, the "Additional Patent Collateral"):

- (a) any and all patents and patent applications (including but not limited to the patents and patent applications listed on Schedule I hereto);
- (b) all inventions described and claimed therein; (c) all reissues, divisions, continuations, renewals, extensions and continuations in part thereof; (d) all income, royalties, damages, claims, and payments now or hereafter due or payable under and with respect thereto, including, without limitation, damages and payments for past, present and future infringements thereof; (e) all rights to sue for past, present, and future infringements thereof; and
- (f) all rights corresponding to any of the foregoing, in each case, excluding any Excluded Assets.

SECTION 3. *Security Agreement.* The security interests granted to the Administrative Agent herein are granted in furtherance, and not in limitation of, the security interests granted to the Administrative Agent pursuant to the Security Agreement. [Each][The] Grantor hereby acknowledges and affirms that the rights and remedies of the Administrative Agent with respect to the Additional Patent Collateral are more fully set forth in the Security Agreement, the terms and provisions of which are hereby incorporated herein by reference as if fully set forth herein. In the event of any conflict between the terms of this Patent Security Agreement Supplement and the Security Agreement, the terms of the Security Agreement shall govern.

SECTION 4. *Governing Law.* This Patent Security Agreement Supplement shall be governed by, and construed in accordance with, the laws of the State of New York.

SECTION 5. *Counterparts.* This Patent Security Agreement Supplement may be executed in one or more counterparts and by different parties hereto in separate counterparts, each of which when so executed and delivered shall be deemed an original, but all such counterparts together shall constitute but one and the same instrument.

[Signature Pages Follow]

Annex A-2

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IN WITNESS WHEREOF, the parties hereto have duly executed this Patent Security Agreement Supplement as of the day and year first above written.

[•]

By:

Name: [•]

Title: [•]

[Signature Page to ABL Patent Security Agreement Supplement]

By: \_\_\_\_\_  
Name:  
Title:

[Signature Page to ABL Patent Security Agreement Supplement]

SCHEDULE I

PATENTS

<u>REGISTERED OWNER</u>	<u>PATENT NO.</u>	<u>ISSUE DATE</u>	<u>TITLE</u>

PATENT APPLICATIONS

<u>APPLICANT</u>	<u>APPLICATION NO.</u>	<u>FILING DATE</u>	<u>TITLE</u>

EXCLUSIVE COPYRIGHT LICENSES



EXHIBIT C

FORM OF ABL TRADEMARK SECURITY AGREEMENT

ABL TRADEMARK SECURITY AGREEMENT dated as of [•], 20[•] (this “Trademark Security Agreement”), by and [between][among] [•], a [•] (each, a [the] “Grantor”) and Citibank, N.A., as administrative agent and collateral agent (together with its successors and permitted assigns in such capacities, the “Administrative Agent”) for the Secured Parties (as defined in the ABL Credit Agreement).

~~B~~-Reference is made to ~~the~~that certain ABL Credit Agreement, dated as of May 4, 2016; (as amended and restated by the First Amendment Agreement dated as of March 20, 2020, as amended by the Second Amendment Agreement dated as of December 22, 2020, as amended and restated by the Third Amendment Agreement dated as of June 9, 2021 and as further amended, restated, amended and restated, supplemented or otherwise modified from time to time, the “ABL Credit Agreement”), by and among ~~the Loan Parties~~PQ Corporation, a Pennsylvania corporation (“PO”) as the US Borrower prior to the Restatement Effective Date, Ecovyst Catalyst Technologies LLC, a Delaware limited liability company (“Ecovyst”) as the US Borrower upon the Restatement Effective Date, the Canadian Borrowers, the European Borrowers, the lendersCPO Midco I Corporation, a Delaware corporation (“CPO”), as Holdings prior to the consummation of the Holdings Assignment, the Lenders from time to time party thereto and the Administrative Agent.

Reference is also made to that certain Joinder No. [•] dated as of [•], 20[•], by [and among ][•] [and [•] ]and acknowledged and agreed by the Administrative Agent,<sup>5</sup> to that certain ABL Pledge and Security Agreement, dated as May 4, 2016 (as amended and restated as of June 9, 2021 and as further amended, restated, amended and restated, supplemented or otherwise modified from time to time, the “Security Agreement”), by and among the Borrowers, CPO, the other Grantors (as defined therein) and the Administrative Agent for the Secured Parties under and as defined in the ABL Credit Agreement.

The Lenders (as defined in the ABL Credit Agreement) have extended credit to the Borrowers subject to the terms and conditions set forth in the ABL Credit Agreement. Consistent with the requirements set forth in Sections 4.01 and 5.12 of the ABL Credit Agreement and Section 4.03(c) of the Security Agreement, the parties hereto agree as follows:

<sup>5</sup> To be used after a Joinder by a new Restricted Subsidiary Grantor.

SECTION 1. *Terms.* Capitalized terms used herein and not otherwise defined herein have the meanings specified in the Security Agreement.

SECTION 2. *Grant of Security Interest.* As security for the prompt and complete payment or performance, as the case may be, in full of the Secured Obligations, [each][the] Grantor, pursuant to the Security Agreement, did and hereby does pledge, collaterally assign, mortgage, transfer and grant to the Administrative Agent, its successors and permitted assigns, on behalf of and for the benefit of the Secured Parties, a continuing security interest in all of its right, title and interest in, to and under all of the following assets, whether now owned by or owing to, or hereafter acquired by or arising in favor of [such][the] Grantor, and regardless of where located (collectively, the "Trademark Collateral"):

(a) all trademarks (including service marks), common law marks, trade names, trade dress, domain names and logos, slogans and other indicia of origin under the laws of any jurisdiction in the world, and the registrations and applications for registration thereof (including but not limited to the registrations and applications listed on Schedule 1 hereto); and the goodwill of the business connected with the use of and symbolized by the foregoing; (b) all renewals of the foregoing; (c) all income, royalties, damages, and payments now or hereafter due or payable with respect thereto, including, without limitation, damages, claims and payments for past, present and future infringements or dilutions thereof; (d) all rights to sue for past, present, and future infringements or dilutions of any of the foregoing, including the right to settle suits involving claims and demands for royalties owing; and (e) all rights corresponding to any of the foregoing. Notwithstanding anything herein to the contrary, in no event shall the Trademark Collateral include (i) any foreign IP Rights and any intent-to-use Trademark application prior to *the filing of a "Statement of Use" or an "Amendment to Allege Use" with respect thereto*, only 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 or any registration issuing therefrom under applicable law, or (ii) any other Excluded Assets.

SECTION 3. *Security Agreement.* The security interests granted to the Administrative Agent herein are granted in furtherance, and not in limitation of, the security interests granted to the Administrative Agent pursuant to the Security Agreement. [Each][The] Grantor hereby acknowledges and affirms that the rights and remedies of the Administrative Agent with respect to the Trademark Collateral are more fully set forth in the Security Agreement, the terms and provisions of which are hereby incorporated herein by reference as if fully set forth herein. In the event of any conflict between the terms of this Trademark Security Agreement and the Security Agreement, the terms of the Security Agreement shall govern.

SECTION 4. *Governing Law.* This Trademark Security Agreement shall be governed by, and construed in accordance with, the laws of the State of New York.

SECTION 5. *Counterparts.* This Trademark Security Agreement may be executed in one or more counterparts and by different parties hereto in separate counterparts, each of which when so executed and delivered shall be deemed an original, but all such counterparts together shall constitute but one and the same instrument.

[Signature Pages Follow]

IN WITNESS WHEREOF, the parties hereto have duly executed this Trademark Security Agreement as of the day and year first above written.

[ ]

By:

Name: [ ]

Title: [ ]

[Signature Page to ABL Trademark Copyright Security Agreement]

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CITIBANK, N.A., as Administrative Agent

By:

Name:

Title:

\_\_\_\_\_

[Signature Page to ABL Trademark Security Agreement]

SCHEDULE I

TRADEMARKS

<u>REGISTERED OWNER</u>	<u>REGISTRATION NUMBER</u>	<u>REGISTRATION DATE</u>	<u>TRADEMARK</u>

TRADEMARK APPLICATIONS

<u>APPLICANT</u>	<u>APPLICATION NO.</u>	<u>FILING DATE</u>	<u>TRADEMARK</u>

ANNEX A TO ABL TRADEMARK SECURITY AGREEMENT

FORM OF ABL TRADEMARK SECURITY AGREEMENT SUPPLEMENT

ABL TRADEMARK SECURITY AGREEMENT SUPPLEMENT dated as of [•], 20[•] (this “Trademark Security Agreement Supplement”), by and [between][among] [•], a [•] (each, a[the] “Grantor”) and Citibank, N.A., as administrative agent and collateral agent (together with its successors and permitted assigns in such capacities, the “Administrative Agent”) for the Secured Parties (as defined in the ABL Credit Agreement).

Reference is made to that certain ABL Credit Agreement, dated as of May 4, 2016 (as amended and restated by the First Amendment Agreement dated as of March 20, 2020, as amended by the Second Amendment Agreement dated as of December 22, 2020, as amended and restated by the Third Amendment Agreement dated as of June 9, 2021 and as further amended, restated, amended and restated, supplemented or otherwise modified from time to time, the “ABL Credit Agreement”), by and among PQ Corporation, a Pennsylvania corporation (“PQ”) as the US Borrower prior to the Restatement Effective Date, Ecovyst Catalyst Technologies LLC, a Delaware limited liability company (“Ecovyst”) as the US Borrower upon the Restatement Effective Date, the Canadian Borrowers, the European Borrowers, CPO Midco I Corporation, a Delaware corporation (“CPO”), as Holdings prior to the consummation of the Holdings Assignment, the Lenders from time to time party thereto and the Administrative Agent.

Reference is also made[ ] to that certain Joinder No. [•] dated as of [•], 20[•], by [and among ][•] [and [•] ]and acknowledged and agreed by the Administrative Agent,<sup>6</sup> to that certain ABL Pledge and Security Agreement, dated as May 4, 2016 (as amended and restated as of June 9, 2021 and as further amended, restated, amended and restated, supplemented or otherwise modified from time to time, the “Security Agreement”), by and among the Borrowers, CPO, the other Grantors (as defined therein) and the Administrative Agent for the Secured Parties under and as defined in the ABL Credit Agreement.

Reference is also made to that certain ABL Trademark Security Agreement, dated as of [•], 20[•] (as amended, restated, amended and restated, supplemented or otherwise modified from time to time and in effect on the date hereof, the “Trademark Security Agreement”) by and [between][among] the Grantor[s] thereto and the Administrative Agent for the Secured Parties.

<sup>6</sup> To be used after a Joinder by a new Restricted Subsidiary Grantor.

The Lenders (as defined in the ABL Credit Agreement) have extended credit to the Borrowers subject to the terms and conditions set forth in the ABL Credit Agreement. Under the terms of the Security Agreement, [each][the] Grantor has granted to the Administrative Agent for the benefit of the Secured Parties a security interest in the Additional Trademark Collateral (as defined below) and has agreed, consistent with the requirements of Section 4.03(c) of the Security Agreement, to execute this Trademark Security Agreement Supplement. Now, therefore, the parties hereto agree as follows

SECTION 1. *Terms.* Capitalized terms used in this Trademark Security Agreement Supplement and not otherwise defined herein have the meanings specified in the Security Agreement.

SECTION 2. *Grant of Security Interest.* As security for the prompt and complete payment or performance, as the case may be, in full of the Secured Obligations, [each][the] Grantor, pursuant to the Security Agreement, did and hereby does pledge, collaterally assign, mortgage, transfer and grant to the Administrative Agent, its successors and permitted assigns, on behalf of and for the ratable benefit of the Secured Parties, a continuing security interest in all of its right, title or interest in, to or under all of the following assets, whether now owned or at any time hereafter acquired by or arising in favor of the [such][the] Grantor and regardless of where located (collectively, the "Additional Trademark Collateral"):

(a) all trademarks (including service marks), common law marks, trade names, trade dress, domain names and logos, slogans and other indicia of origin under the laws of any jurisdiction in the world, and the registrations and applications for registration thereof (including but not limited to the registrations and applications listed on Schedule I hereto); and the goodwill of the business connected with the use of and symbolized by the foregoing; (b) all renewals of the foregoing; (c) all income, royalties, damages, and payments now or hereafter due or payable with respect thereto, including, without limitation, damages, claims and payments for past, present and future infringements or dilutions thereof; (d) all rights to sue for past, present, and future infringements or dilutions of any of the foregoing, including the right to settle suits involving claims and demands for royalties owing; and (e) all rights corresponding to any of the foregoing. Notwithstanding anything herein to the contrary, in no event shall the Additional Trademark Collateral include (i) any foreign IP Rights and any intent-to-use Trademark application prior to the filing of a "Statement of Use" or an "Amendment to Allege Use" with respect thereto, only 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 or any registration issuing therefrom under applicable law, or (ii) any other Excluded Assets,

SECTION 3. *Security Agreement.* The security interests granted to the Administrative Agent herein are granted in furtherance, and not in limitation of, the security interests granted to the Administrative Agent pursuant to the Security Agreement. [Each][The] Grantor hereby acknowledges and affirms that the rights and remedies of the Administrative Agent with respect to the Additional Trademark Collateral are more fully set forth in the Security Agreement, the terms and provisions of which are hereby incorporated herein by reference as if fully set forth herein. In the event of any conflict between the terms of this Trademark Security Agreement Supplement and the Security Agreement, the terms of the Security Agreement shall govern.

SECTION 4. *Governing Law.* This Trademark Security Agreement Supplement shall be governed by, and construed in accordance with, the laws of the State of New York.

SECTION 5. *Counterparts.* This Trademark Security Agreement Supplement may be executed in one or more counterparts and by different parties hereto in separate counterparts, each of which when so executed and delivered shall be deemed an original, but all such counterparts together shall constitute but one and the same instrument.

[Signature Pages Follow]

Annex A-3



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IN WITNESS WHEREOF, the parties hereto have duly executed this Trademark Security Agreement Supplement as of the day and year first above written.

[•]  
By: \_\_\_\_\_  
Name: [•]  
Title: [•]

[Signature Page to ABL Trademark Security Agreement Supplement]

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CITIBANK, N.A., as Administrative Agent

By:

Name:

Title:

\_\_\_\_\_

[Signature Page to ABL Trademark Security Agreement Supplement]

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SCHEDULE I

TRADEMARKS

REGISTERED OWNER

REGISTRATION NUMBER

REGISTRATION DATE

TRADEMARK

TRADEMARK APPLICATIONS

APPLICANT

APPLICATION NO.

FILING DATE

TRADEMARK

EXHIBIT D

FORM OF ABL SECURITY AGREEMENT JOINDER

JOINDER NO. [•] dated as of [•] (this “Joinder”), to the ABL Pledge and Security Agreement, dated as May 4, 2016 (as amended and restated as of June 9, 2021 and as further amended, restated, amended and restated, supplemented or otherwise modified from time to time, the “Security Agreement”), by and among PO Corporation, a Pennsylvania corporation (“PO”) as the US Borrower prior to consummation of the Performance Chemicals Sale, Ecovyst Catalyst Technologies LLC, a Delaware limited liability company (“Ecovyst”) as the US Borrower on and after consummation of the Performance Chemicals Sale, the Canadian Borrowers, the European Borrowers (and together with the Canadian Borrowers and the US Borrower, the “Borrowers”), CPQ Midco I Corporation, a Delaware corporation (“CPQ”), as Holdings prior to the consummation of the Holdings Assignment, the other Grantors (as defined below) from time to time party hereto and Citibank, N.A. (“Citibank”), in its capacity as administrative agent and collateral agent (together with its successors and permitted assigns, in such capacities, the “Administrative Agent”) for the Secured Parties.

A. Reference is made to that certain ABL Credit Agreement, dated as of May 4, 2016 (as amended and restated by the First Amendment Agreement dated as of March 20, 2020, as amended by the Second Amendment Agreement dated as of December 22, 2020, as amended and restated by the Third Amendment Agreement dated as of June 9, 2021 and as further amended, restated, amended and restated, supplemented or otherwise modified from time to time, the “ABL Credit Agreement”), by and among PO as the US Borrower prior to the Restatement Effective Date, Ecovyst as the US Borrower upon the Restatement Effective Date, the Canadian Borrowers, the European Borrowers, CPQ, as Holdings prior to the consummation of the Holdings Assignment, the Lenders from time to time party thereto and the Administrative Agent.

~~B. C.~~ Capitalized terms used herein and not otherwise defined herein shall have the meanings assigned to such terms in the ABL Credit Agreement or the Security Agreement, as applicable.

~~C. D.~~ ~~[The Grantors have entered into the Security Agreement in order to induce the Lenders to make Loans]~~ [Each] undersigned Restricted Subsidiary (each a [the] “New Subsidiary”) is executing this Joinder in accordance with Section 7.10 of the Security Agreement and Section 5.12 of the ABL Credit Agreement provide, each of which require that each additional Domestic Subsidiary Subsidiary of the US Borrower may become Subsidiary Parties becomes a Grantor under the Security Agreement by

executing and delivering an instrument in the form of this ~~Supplement. The undersigned Restricted Subsidiary (the "New Subsidiary") is executing this Supplement in accordance with the requirements of the Credit Agreement to become a Subsidiary Party under the Security Agreement~~Joinder in order to induce the Lenders to make additional Loans and as consideration for Loans previously made.

Accordingly, the Administrative Agent and [each][the] New Subsidiary agree as follows:

SECTION 1. In accordance with Section 7.10 of the Security Agreement, [the][each] New Subsidiary by its signature below becomes a ~~Subsidiary Party and a~~ Grantor under the Security Agreement with the same force and effect as if originally named therein as a ~~Subsidiary Party~~ Grantor, and [the] [each] New Subsidiary hereby (a) agrees to all the terms and provisions of the Security Agreement applicable to it as a ~~Subsidiary Party and~~ Grantor thereunder and (b) represents and warrants as of the date hereof that the applicable representations and warranties made by it as a Grantor thereunder on the date hereof that are qualified as to materiality are true and correct in all respects on and as of the date hereof and those that are not so qualified are true and correct in all material respects on and as of the date hereof; it being understood and agreed that any representation or warranty that expressly relates to an earlier date shall be deemed to refer to the date hereof. In furtherance of the foregoing, [the][each] New Subsidiary, as security for the payment and performance in full of the Secured Obligations, ~~does hereby create and grant to the~~ pledges, collaterally assigns, mortgages, transfers and grants to the Administrative Agent, its successors and permitted assigns, for the benefit of the Secured Parties, their successors and permitted assigns, a security interest in and Lien on all of [the][each] New Subsidiary's right, title and interest in and to the Collateral of [the][each] New Subsidiary. ~~Each to the extent provided in Section 2.01 of the Security Agreement. Upon the effectiveness of this Joinder, each~~ reference to a "Grantor" and "Subsidiary ~~Party~~ Guarantor" in the Security Agreement shall be deemed to include [the][each] New Subsidiary. The Security Agreement is hereby incorporated herein by reference.

SECTION 2. [The][Each] New Subsidiary represents and warrants to the Administrative Agent and the other Secured Parties that this ~~Supplement~~ Joinder has been duly authorized, executed and delivered by it and constitutes its legal, valid and binding obligation, enforceable against it in accordance with its terms, subject to the Legal Reservations.

SECTION 3. This ~~Supplement~~ Joinder 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 ~~Supplement~~ Joinder shall become effective when the Administrative Agent shall have received a counterpart of this ~~Supplement~~ Joinder that bears the signature of [the][each] New Subsidiary and the Administrative Agent has executed a counterpart hereof. Delivery of an executed signature page to this ~~Supplement~~ Joinder by facsimile transmission or by email as a ".pdf" or ".~~tif~~tiff" attachment shall be as effective as delivery of a manually signed counterpart of this ~~Supplement~~ Joinder.

SECTION 4. Attached hereto is a duly prepared, completed and executed Perfection Certificate with respect to [the][each] New Subsidiary, and [the] [each] New Subsidiary hereby represents and warrants that the information set forth therein is correct and complete in all material respects as of the date hereof.

SECTION 5. Except as expressly supplemented hereby, the Security Agreement shall remain in full force and effect.

SECTION 6. ~~THIS SUPPLEMENT~~ THIS JOINDER SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK.

SECTION 7. In case any one or more of the provisions contained in this Supplement Joinder is invalid, illegal or unenforceable in any respect, the validity, legality and enforceability of the remaining provisions contained herein and in the Security Agreement shall not in any way be affected or impaired thereby (it being understood that the invalidity of a particular provision in a particular jurisdiction shall not in and of itself affect the validity of such provision in any other jurisdiction). The parties hereto shall endeavor in good-faith negotiations to replace the invalid, illegal or unenforceable provisions with valid provisions the economic effect of which comes as close as possible to that of the invalid, illegal or unenforceable provisions.

SECTION 8. All communications and notices hereunder shall be in writing and given as provided in Section 8.01 of the Security Agreement.

SECTION 9. [The][Each] New Subsidiary agrees to reimburse the Administrative Agent for its expenses in connection with this Supplement Joinder, including the fees, other charges and disbursements of counsel in accordance with Section 9.03(a) of the ABL Credit Agreement.

SECTION 10. This Supplement Joinder shall constitute a Loan Document, under and as defined in, the ABL Credit Agreement.

*[Signature pages follow]*

---

IN WITNESS WHEREOF, [the][each] New Subsidiary has ~~du~~ly executed this ~~Supplement~~Joinder to the Security Agreement, and the Administrative Agent, for the benefit of the Secured Parties, has caused the same to be accepted, as of the day and year first above written.

[NAME OF NEW SUBSIDIARY]

By: \_\_\_\_\_  
Name:  
Title:

[\[Signature Page to ABL Security Agreement Joinder\]](#)

~~Acknowledged and accepted~~ ACKNOWLEDGED AND ACCEPTED:

CITIBANK, N.A., as Administrative Agent

By: \_\_\_\_\_

~~By:~~ \_\_\_\_\_

Name:

Title:

~~By:~~ \_\_\_\_\_

~~Name:~~

~~Title:~~

[Signature Page to ABL Security Agreement Joinder]



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**EXHIBIT D**

**Amended Credit Agreement**

**[See Attached]**

SECOND AMENDED AND RESTATED  
ABL CREDIT AGREEMENT

Dated as of May 4, 2016  
as amended and restated as of March 20, 2020  
as amended as of December 22, 2020  
as amended and restated as of June 9, 2021

among

~~PQ CORPORATION~~ ECOVYST CATALYST TECHNOLOGIES LLC,  
as the US Borrower,

~~THE CANADIAN BORROWERS PARTY HERETO,~~  
THE EUROPEAN BORROWERS PARTY HERETO,

~~CPQ~~ ECOVYST MIDCO ~~I CORPORATION~~ II INC.,  
as Holdings,

THE FINANCIAL INSTITUTIONS PARTY HERETO,  
as Lenders,

CITIBANK, N.A.,  
as Administrative Agent, Swingline Lender and Issuing Bank,

and

CITIGROUP GLOBAL MARKETS INC., CREDIT SUISSE ~~SECURITIES (USA)~~ LOAN FUNDING LLC,  
~~JPMORGAN CHASE BANK~~ OF AMERICA, N.A., ~~MORGAN STANLEY SENIOR FUNDING~~ DEUTSCHE BANK SECURITIES INC.,  
~~DEUTSCHE BANK SECURITIES INC.~~, GOLDMAN SACHS ~~LENDING PARTNERS LLC~~, ~~JEFFERIES FINANCE LLC~~ and BANK USA,  
KEYBANC CAPITAL MARKETS INC.,  
and TRUIST SECURITIES, INC.,  
as Joint Lead Arrangers  
and Joint Bookrunners

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## EXHIBITS:

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- Exhibit B-1 – Form of Borrowing Request
- Exhibit B-2 – Form of Letter of Credit Request
- Exhibit C – Form of Compliance Certificate
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- Exhibit E – Form of Perfection Certificate
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- Exhibit G – Form of Promissory Note
- Exhibit H-1 – ~~Form of Trademark Security Agreement~~ [\[Reserved\]](#)
- Exhibit H-2 – ~~Form of Patent Security Agreement~~ [\[Reserved\]](#)
- Exhibit H-3 – ~~Form of Copyright Security Agreement~~ [\[Reserved\]](#)
- Exhibit I – Form of US Loan Guaranty Agreement
- Exhibit J – Form of US Security Agreement
- Exhibit K-1 – Form of U.S. Tax Compliance Certificate (For Foreign Lenders That Are Not Partnerships For U.S. Federal Income Tax Purposes)
- Exhibit K-2 – Form of U.S. Tax Compliance Certificate (For Foreign Participants That Are Not Partnerships For U.S. Federal Income Tax Purposes)
- Exhibit K-3 – Form of U.S. Tax Compliance Certificate (For Foreign Participants That Are Partnerships For U.S. Federal Income Tax Purposes)
- Exhibit K-4 – Form of U.S. Tax Compliance Certificate (For Foreign Lenders That Are Partnerships For U.S. Federal Income Tax Purposes)
- Exhibit L – Form of Solvency Certificate
- Exhibit M – ~~Form of Global Intercountry Note~~ [\[Reserved\]](#)
- Exhibit N – Form of US, ~~Canadian~~ and European Borrowing Base Certificate,
- Exhibit O – Form of Hedge Agreement Designation Notice

## ABL CREDIT AGREEMENT

ABL CREDIT AGREEMENT, dated as of May 4, 2016, ~~as amended and restated by the First Amendment Agreement dated as of March 20, 2020, as amended by the Second Amendment Agreement dated as of December 22, 2020~~ and as amended and restated as of ~~March 20, 2020~~ June 9, 2020 (this "Agreement"), by and among ~~PQ Corporation, a Pennsylvania corporation~~ Ecovyst Catalyst Technologies LLC, a Delaware limited liability company ("Ecovyst" or the "US Borrower"), ~~CPQ Ecovyst Midco I Corporation~~ Midco I Corporation, a Delaware corporation ("Midco" or "Holdings"), ~~the Canadian Borrowers from time to time party hereto~~, the European Borrowers from time to time party hereto (together with the US Borrower ~~and the Canadian Borrowers~~, the "Borrowers"), the Lenders from time to time party hereto and Citibank, N.A. ("Citi"), in its capacities as administrative agent and collateral agent for the Lenders (the "Administrative Agent"); with Citigroup Global Markets Inc., Credit Suisse ~~Securities (USA)~~ Loan Funding LLC, ~~JPMorgan Chase Bank of America~~, N.A., ~~Morgan Stanley Senior Funding, Inc.~~, Deutsche Bank Securities Inc., Goldman Sachs ~~Lending Partners LLC~~, ~~Jefferies Finance LLC~~ and ~~KeyBank USA, Keybank Capital Markets Inc. and Truist Securities, Inc.~~, as joint lead arrangers and joint bookrunners (in such capacities, collectively, the "Arrangers").

### RECITALS

A. The Borrowers, Holdings, the other Loan Parties party thereto, the Lenders party thereto and the Administrative Agent, are party to that certain ABL Credit Agreement, dated as of May 4, 2016 (the "**Original Credit Agreement**"), pursuant to which the Lenders made certain loans and other extensions of credit to the Borrowers.

**B. On the First Amendment Effective Date, the Original Credit Agreement was amended and restated to (i) reduce the Applicable Margin with respect to the Commitments, (ii) extend the Maturity Date of the Commitments, (iii) increase the aggregate amount of Commitments to \$250,000,000 and (iv) make certain other changes as reflected in this Agreement (the Original Credit Agreement as so amended and restated and as further amended immediately prior to the Restatement Effective Date, the "First Restated Credit Agreement").**

**~~B. On the Closing Date, in connection with the Transactions (as defined in the Original Credit Agreement), (i) the Lenders extended Commitments to the Borrowers in an aggregate principal amount of \$200,000,000, (ii) the US Borrower (a) issued the 2022 Senior Secured Notes (as hereinafter defined) in an aggregate principal amount equal to \$625,000,000 under the 2022 Senior Secured Note Documents (as hereinafter defined), (b) issued the 2022 Senior Unsecured Notes (as defined in the Original Credit Agreement) in an aggregate principal amount equal to \$525,000,000 under the 2022 Senior Unsecured Note Documents (as defined in the Original Credit Agreement), and (c) the Borrower entered into the Term Loan Credit Agreement (as hereinafter defined) consisting of (a) a Dollar tranche of Tranche B-1 Term Loans (as defined in the Term Loan Credit Agreement) in an aggregate principal amount of \$900,000,000 and (b) a Euro tranche of Tranche B-2 Term Loans (as defined in the Term Loan Credit Agreement) in an aggregate principal amount of €265,000,000, in each case the proceeds of which were used to finance a portion of the Refinancing and the other Transactions (as defined in the Original Credit Agreement).~~**



~~C. On the Closing Date, pursuant to the terms of the Reorganization Agreement, the US Borrower and the other parties thereto consummated a series of steps to reorganize and combine the businesses of the US Borrower and certain of its affiliates and Eco Services Operations LLC, a Delaware limited liability company (“Eco Services”) and certain of its affiliates, and in connection therewith (i) Eco Services Intermediate Holdings LLC, a Delaware limited liability company and direct parent of Eco Services, merged with and into PQ Holdings Inc., pursuant to which PQ Holdings Inc. continued as the surviving corporation (the “First PQ/Eco Merger”), (ii) immediately following the First PQ/Eco Merger, PQ Holdings Inc. contributed and assigned to Holdings, and Holdings accepted such contribution and assignment of, PQ Holdings Inc.’s membership interests in Eco Services (the “PQ Holdings Contribution”), (iii) immediately following the PQ Holdings Contribution, Eco Services merged with and into the US Borrower, pursuant to which the US Borrower continued as the surviving corporation (the “Second PQ/Eco Merger”), and (iv) following the Second PQ/Eco Merger, the US Borrower contributed and assigned to Eco Services Operations Corp., a Delaware corporation, and Eco Services Operations Corp. assumed, all of the assets and liabilities of the US Borrower that were formerly assets or liabilities of Eco Services prior to the Second PQ/Eco Merger (the “Eco Contribution”).~~

~~DC.~~ On the First Amendment Restatement Effective Date, the ~~Original~~First Restated Credit Agreement was amended and restated to (i) reduce the ~~Applicable Margin with respect to the aggregate~~ Commitments, (ii) permit certain dispositions and internal restructuring transactions, (iii) extend the Maturity Date of the Commitments, ~~(iii) increase the aggregate amount of Commitments to \$250,000,000~~ and (iv) make certain other changes as reflected in this Agreement.

~~ED.~~ This Agreement restates, supersedes and replaces the ~~Original~~First Restated Credit Agreement in its entirety. The parties hereto agree that, after giving effect to the transactions contemplated by the First Third Amendment, (i) the Obligations of the ~~Borrower~~Borrowers and the other Loan Parties outstanding under the ~~Original~~First Restated Credit Agreement and the other Loan Documents as of the First Amendment Restatement Effective Date shall remain outstanding and constitute continuing Obligations (and this Agreement shall not be deemed to evidence or result in a substitution, novation or repayment and reborrowing of such Obligations) and (ii) the extensions of credit under the ~~Original~~First Restated Credit Agreement shall be subject to the terms and conditions set forth herein.

**FE.** The Lead Borrower Representative has requested the Swingline Lender to extend credit in the form of Swingline Loans at any time and from time to time after the First Amendment Restatement Effective Date and prior to the Swingline Maturity Date, in an aggregate principal amount at any time outstanding not in excess of \$20,000,000.

**GF.** The Lenders are willing to extend such credit to the Borrowers on the terms and subject to the conditions set forth herein. Accordingly, the parties hereto agree as follows:

## ARTICLE 1

### DEFINITIONS

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

“**ABL Collateral**” means “ABL Priority Collateral” as defined in the ABL Intercreditor Agreement.

“**ABL Facility**” means the Revolving Facility and any Refinancing Indebtedness that refinances or replaces any part of the loans, notes, guarantees, other credit facilities or commitments thereunder.

“ABL Intercreditor Agreement” means the ABL Intercreditor Agreement dated as of the Closing Date, by and among (i) the Administrative Agent, (ii) after giving effect to the ABL Intercreditor Agreement Joinder, the Term Loan Administrative Agent, ~~Wells Fargo Bank, National Association, as trustee under the 2022 Senior Secured Note Indenture and~~ and (iii) the other parties thereto from time to time and acknowledged by the US Borrower, as amended, restated, amended and restated, supplemented or otherwise modified from time to time.

“**ABL Intercreditor Agreement Joinder**” means the joinder agreement to the ABL Intercreditor Agreement, dated as of the Restatement Effective Date, by and among the Term Loan Administrative Agent, the Administrative Agent and the other parties party thereto, and acknowledged by the US Borrower.

“**ABR**”, when used in reference to any Revolving Loan or Borrowing, refers to whether such Revolving Loan, or the Revolving Loans comprising such Borrowing, bears interest at a rate determined by reference to the Alternate Base Rate.

“**ABR Revolving Loan**” means a Revolving Loan bearing interest at a rate determined by reference to the Alternate Base Rate.

“**Acceptable Intercreditor Agreement**” means the ABL Intercreditor Agreements Agreement, a Market Intercreditor Agreement or another intercreditor agreement that is reasonably satisfactory to the Lead Borrower and the Administrative Agent.

“**Account**” has the meaning assigned to such term in the UCC ~~(and/or, with respect to any Accounts of any Canadian Loan Party, as defined in the PPSA)~~, including all rights to payment for Inventory, merchandise and goods sold or leased, or for services rendered.

“**Account Debtor**” means any Person obligated on an Account.

“**ACH**” means automated clearing house transfers.

~~“**Acquired Canadian Eligible Accounts**” has the meaning assigned to such term in the definition of “**Canadian Borrowing Base**”.~~

~~“**Acquired Canadian Eligible Inventory**” has the meaning assigned to such term in the definition of “**Canadian Borrowing Base**”.~~

“**Acquired European Eligible Accounts**” has the meaning assigned to such term in the definition of “European Borrowing Base”.

“**Acquired European Eligible Inventory**” has the meaning assigned to such term in the definition of “European Borrowing Base”.

“**Acquired US Eligible Accounts**” has the meaning assigned to such term in the definition of “US Borrowing Base”.

“**Acquired US Eligible Inventory**” has the meaning assigned to such term in the definition of “US Borrowing Base”.

“**Additional Agreement**” has the meaning assigned to such term in ~~Article 8~~[Section 8.01](#).

“**Additional Revolving Commitments**” means any revolving credit commitment added pursuant to [Section 2.22](#) or [2.23](#).

“**Additional Revolving Credit Exposure**” means, with respect to any Lender at any time, the aggregate Outstanding Amount at such time of all Additional Revolving Loans of such Lender, plus the aggregate outstanding amount at such time of such Lender’s LC Exposure and participation interest in Protective Advances and Overadvances, in each case, attributable to its Additional Revolving Commitments.

“**Additional Revolving Facility**” means any revolving credit facility added pursuant to [Section 2.22](#) or [2.23](#).

“**Additional Revolving Lender**” has the meaning assigned to such term in [Section 2.22\(b\)](#).

“**Additional Revolving Loans**” means any Revolving Loan made hereunder pursuant to any Additional Revolving Commitments.

“**Adjustment Date**” means the first day of January, April, July and October of each Fiscal Year.

“**Administrative Agent**” has the meaning assigned to such term in the preamble to this Agreement.

“**Administrative Agent Account**” has the meaning assigned to such term in [Section 5.16\(b\)](#).

“**Administrative Questionnaire**” means a customary administrative questionnaire in the form provided by the Administrative Agent.

“**Adverse Proceeding**” means any action, suit, proceeding (whether administrative, judicial or otherwise), governmental investigation or arbitration (whether or not purportedly on behalf of Holdings, the ~~Borrowers Lead Borrower~~ or any of their respective Restricted Subsidiaries) at law or in equity, or before or by any Governmental Authority, domestic or foreign (including any Environmental Claim), whether pending or, to the knowledge of Holdings, the ~~Borrowers Lead Borrower~~ or any of their respective Restricted Subsidiaries, threatened in writing, against or affecting Holdings, the ~~Borrowers Lead Borrower~~ or any of their respective Restricted Subsidiaries or any property of Holdings, the ~~Borrowers Lead Borrower~~ or any of their respective Restricted Subsidiaries.

“**Affected Financial Institution**” means (a) any EEA Financial Institution or (b) any UK Financial Institution.

“**Affiliate**” means, as applied to any Person, any other Person directly or indirectly Controlling, Controlled by, or under common Control with, that Person. No Person shall be an “Affiliate” of Holdings or any subsidiary thereof solely because it is an unrelated portfolio company of the Sponsor and none of the Administrative Agent, ~~the any~~ Arrangers, any Lender (other than any Debt Fund Affiliate) or any of their respective Affiliates shall be considered an Affiliate of Holdings or any subsidiary thereof. ~~For purposes of the Loan Documents, Jefferies Finance LLC and its Affiliates shall be deemed to be “Affiliates” of Jefferies LLC and its Affiliates.~~

“**Aggregate Commitments**” means, at any time, the sum of all Commitments at such time. As of the ~~First Amendment~~ Restatement Effective Date, the amount of Aggregate Commitments is ~~\$250,000,000~~ 100,000,000.

“**Agreement**” has the meaning assigned to such term in the preamble to this ~~ABL Credit~~ Agreement.

“**Alternate Base Rate**” means, for any day, a rate per annum equal to the highest of (a) the Federal Funds Effective Rate in effect on such day *plus* 0.50%, (b) to the extent ascertainable, the Published LIBO Rate (which rate shall be calculated based upon an Interest Period of one (1) month and shall be determined on a daily basis) *plus* 1.00%; provided that for the purpose of this clause (b), the Published LIBO Rate for any day shall be based on the rate determined on such ~~day~~ date at approximately 11 a.m. (London time) by reference to ICE LIBOR as published by Bloomberg (or another commercially available source providing quotations of ICE LIBOR as designated by the Administrative Agent from time to time), (c) the Prime Rate and (d) 0.00% per annum. Any change in the Alternate Base Rate due to a change in the Prime Rate, the Federal Funds Effective Rate or the Published LIBO Rate, as the case may be, shall be effective from and including the effective date of such change in the Prime Rate, the Federal Funds Effective Rate or the Published LIBO Rate, as the case may be.

“**Alternate Currency**” means any currency other than ~~Dollars, Canadian~~ Dollars, Euros and Sterling, approved by the Lenders in accordance with Section 1.12.

“**Applicable Administrative Agent**” means (i) with respect to ABL Collateral, the Administrative Agent, (ii) with respect to Term Loan Collateral, the Term Loan Administrative Agent (or other analogous term in another Acceptable Intercreditor Agreement, as applicable) or (iii) if at any time there is no Intercreditor Agreement or other intercreditor agreement described in the definition of “Acceptable Intercreditor Agreement” then in effect, the Administrative Agent.

“**Applicable Percentage**” means, with respect to any Lender for any Class, the percentage ~~of the Aggregate Commitments for such Class represented by~~ equal to a fraction (i) the numerator of which is such Lender’s Commitment for such Class and (ii) the denominator of which is the Aggregate Commitments of all Lenders for such Class; provided that for purposes of Section 2.21 and otherwise herein, when there is a Defaulting Lender, any such Defaulting Lender’s Commitment shall be disregarded in the relevant calculations. In the event the Aggregate Commitments for any Class shall have expired or been terminated, the Applicable Percentages of any Lender of such Class shall be determined on the basis of the Revolving Credit Exposure of the applicable Lenders of such Class, giving effect to any assignments and to any Lender’s status as a Defaulting Lender at the time of determination.

“**Applicable Rate**” means, for any day,

(a) with respect to Initial Revolving Loans, any Swingline Loan, any Overadvance or any Protective Advance, the rate per annum applicable to the relevant Class of Revolving Loans set forth below, based upon the Average Availability as of the last day of the most recently ended Test Period; provided that until the first Adjustment Date following the completion of at least one full Fiscal Quarter ended after the Closing Date, the “Applicable Rate” shall be the applicable rate per annum set forth below in Category 2:

<u>Average Availability</u>	<u>ABR Revolving Loans and Canadian Prime Rate Revolving Loans</u>	<u>LIBO Revolving Loans and CDOR Revolving Loans</u>
<u>Category 1</u> ≥ 66.7%	0.25%	1.25%
<u>Category 2</u> < 66.7% but ≥ 33.3%	0.50%	1.50%
<u>Category 3</u> < 33.3%	0.75%	1.75%

(b) with respect to any Additional Revolving Loan of any Class, the rate or rates per annum specified in the applicable Incremental Facility, or Extension Amendment.

The Applicable Rate pursuant to clause (a) shall be adjusted quarterly on a prospective basis on each Adjustment Date based upon the Average Availability in accordance with the table above; provided that if a Borrowing Base Certificate is not delivered when required pursuant to Section 5.01(l), the “Applicable Rate” shall be the rate per annum set forth above in Category 3 until such Borrowing Base Certificate is delivered in compliance with Section 5.01(l).

“**Approved Appraiser**” means Hilco Valuation Services, LLC or any other appraiser or consultant approved in writing by the Lead Borrower (such approval not to be unreasonably withheld) so long as an Event of Default does not exist or is continuing, in which case the Lead Borrower’s consultation (but not approval) shall be required with respect to the appointment of an “Approved Appraiser”.

“**Arrangers**” has the meaning assigned to such term in the preamble to this Agreement.

“**Assignment and Assumption**” means an assignment and assumption entered into by a Lender and an assignee (with the consent of any party whose consent is required by Section 9.05), and accepted by the Administrative Agent in the form of Exhibit A-1 or any other form approved by the Administrative Agent and the Lead Borrower.

“**Availability**” means as of any applicable date, the amount by which the Line Cap exceeds the Total Revolving Credit Exposure, in each case at such time.

“**Availability Reserve**” means without duplication, (a) the Rent and Charges Reserve; (b) the Hedge Product Reserve, (c) the Banking Services Reserve; provided that reserves of the type described in this clause (c) shall be instituted only after consultation with the Lead Borrower; (d) the Retention of Title Reserve; (e) the Priority Payable Reserve; (f) the ~~GST, HST~~, VAT Tax Reserve; (g) the Enterprise Act Reserve; (h) such additional reserves not otherwise addressed in clauses (a) through (g) above, in such amounts and with respect to such matters, as the Administrative Agent in its Permitted Discretion may elect to establish or modify from time to time.

Notwithstanding anything to the contrary in this Agreement, (i) such Availability Reserves shall not be established or changed except upon not less than five (5) Business Days’ (or such shorter period as may be agreed by the Lead Borrower) prior written notice to the Lead Borrower, which notice shall include a reasonably detailed description of such applicable Availability Reserve being established (during which period (a) the Administrative Agent shall, if requested, discuss any such Availability Reserve or change with the Lead Borrower and (b) the Lead Borrower may take such action as may be required so that the event, condition or matter that is the basis for such Availability Reserve or change thereto no longer exists or exists in a manner that would result in the establishment of a lower Availability Reserve or result in a lesser change thereto, in a manner and to the extent reasonably satisfactory to the Administrative Agent), (ii) the amount of any Availability Reserve established by the Administrative Agent, and any change in the amount of any Availability Reserve, shall be limited to such Availability Reserve or changes as the Administrative Agent determines in its Permitted Discretion to be necessary (a) to reflect items that could reasonably be expected to adversely affect the value of the applicable Eligible Accounts or Eligible Inventory or (b) to reflect items that could reasonably be expected to adversely affect the enforceability or priority of the Administrative Agent’s Liens on the applicable Collateral, and (iii) the amount of any Availability Reserve established by the Administrative Agent, and any change in the amount of any Availability Reserve, shall have a reasonable relationship to the event, condition or other matter that is the basis for such Availability Reserve or such change; *provided* that (x) no Availability Reserves may be established after the Closing Date based on events, conditions or matters known to the Administrative Agent as of the Closing Date for which no Availability Reserve was imposed on the Closing Date or criteria included in the definitions of Eligible Accounts or Eligible Inventory, in each case, as in effect on the Closing Date, unless such events, conditions or matters have changed in any material adverse respect since the Closing Date, (y) in no event shall any Availability Reserve with respect to any component of the Borrowing Base duplicate any Availability Reserve or adjustment already accounted for in determining eligibility criteria (including collection and/or advance rates) and (z) no Availability Reserve shall be imposed on the first 5% of dilution of Accounts and thereafter no dilution Availability Reserve shall exceed 1% for each incremental whole percentage in dilution over 5% (it being agreed that partial percentage point reserves are permitted (e.g., a reserve for 0.1 percentage points where dilution is 5.1%). Notwithstanding clause (i) of the preceding sentence, changes to the Availability Reserves solely for purposes of correcting mathematical or clerical errors (and such other changes as are otherwise agreed to by the Lead Borrower) shall only be subject to a notice period of one (1) Business Day, it being understood that no Default or Event of Default shall be deemed to result therefrom, if applicable, for a period of five (5) Business Days.

“**Available Excluded Contribution Amount**” means the aggregate amount of Cash or Cash Equivalents or the fair market value of other assets or property (as reasonably determined by the Borrowers, but excluding any Cure Amount) received by the Borrowers or any of their Restricted Subsidiaries after the Closing Date from:

(1) contributions in respect of Qualified Capital Stock (other than any amounts received from the Borrowers or any of its Restricted Subsidiaries), and

(2) the sale of Qualified Capital Stock of the Lead Borrower or any of its Restricted Subsidiaries (other than (x) to the Borrowers or any Restricted Subsidiary of the Borrowers, (y) pursuant to any management equity plan or stock option plan or any other management or employee benefit plan or (z) with the proceeds of any loan or advance made pursuant to Section 6.06(h)(ii)),

in each case, designated as Available Excluded Contribution Amounts pursuant to a certificate of a Responsible Officer on or promptly after the date the relevant capital contribution is made or the relevant proceeds are received, as the case may be.

“**Average Availability**” means, on the applicable Adjustment Date, the quotient, expressed as a percentage, obtained by dividing (a) the average daily Availability for the Fiscal Quarter immediately preceding such Adjustment Date by (b) the average daily Line Cap for such Fiscal Quarter. In determining “Average Availability”, the Borrowing Base as of any day shall be calculated by reference to the most recent Borrowing Base Certificates delivered to the Administrative Agent on or prior to such day pursuant to Section 5.01(l).

“**Average Usage**” means, on the applicable Adjustment Date, the quotient, expressed as a percentage, obtained by dividing (a) the average daily Outstanding Amount of the Total Revolving Credit Exposure for the Fiscal Quarter immediately preceding such Adjustment Date by (b) the average daily Aggregate Commitments (other than Commitments of Defaulting Lenders) for such Fiscal Quarter.

“**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 Levy**” means the UK bank levy as set out in Schedule 19 to the Finance Act 2011.

“**Banking Services**” means each and any of the following bank services provided to ~~any Loan Party~~ Holdings, the Lead Borrower or any Restricted Subsidiary (a) under any arrangement that is in effect on the Restatement Effective Date between Holdings, the Lead Borrower or any Restricted Subsidiary and a counterparty that is (or is an Affiliate of) the Administrative Agent, any Lender or an Arranger as of the Restatement Effective Date, (b) under any arrangement that is entered into after the

Restatement Effective Date by Holdings, the Lead Borrower or any Restricted Subsidiary with any counterparty that is (or is an Affiliate of) the Administrative Agent, any Lender or an Arranger at the time such arrangement is entered into or (c) by any other Person that is designated by the Lead Borrower in writing to the Administrative Agent as a Banking Services counterparty and who is reasonably acceptable to the

Administrative Agent: commercial credit cards, stored value cards, purchasing cards, treasury management services, netting services, overdraft protections, check drawing services, automated payment services (including depository, overdraft, controlled disbursement, ACH transactions, return items and interstate depository network services), employee credit card programs, cash pooling services and any arrangements or services similar to any of the foregoing and/or otherwise in connection with Cash management and Deposit Accounts.

“**Banking Services Obligations**” means any and all obligations of ~~any Loan Party Holdings, any Borrower or any Restricted Subsidiary~~ whether absolute or contingent and however and whenever created, arising, evidenced or acquired (including all renewals, extensions and modifications thereof and substitutions therefor), in connection with Banking Services ~~(a) under any arrangement that is in effect on the Closing Date between any Loan Party and a counterparty that is (or is an Affiliate of) the Administrative Agent, any Lender or any Arranger as of the Closing Date or (b) under any arrangement that is entered into after the Closing Date by any Loan Party with any counterparty that is (or is an Affiliate of) the Administrative Agent, any Lender or any Arranger at the time such arrangement is entered into,~~ in each case, that has been designated to the Administrative Agent in writing by the Lead Borrower as being Banking Services Obligations for the purposes of the Loan Documents, it being understood that each counterparty thereto shall be deemed (A) to appoint the Administrative Agent as its non-fiduciary agent under the applicable Loan Documents and (B) to agree to be bound by the provisions of Article 8, Section 9.03 and Section 9.10, Section 9.11 and the ABL Intercreditor Agreement (and any other applicable Acceptable Intercreditor Agreement) as if it were a Lender.

“**Banking Services Reserve**” means the aggregate amount of reserves established by the Administrative Agent from time to time in its Permitted Discretion in respect of Secured Banking Services Obligations.

“**Bankruptcy Code**” means Title 11 of the United States Code (11 U.S.C. § 101et seq.).

“**Benchmark**” means (a) with respect to amounts denominated in U.S. Dollars, LIBOR, (b) with respect to amounts denominated in Sterling, SONIA and with respect to any amounts denominated in Euros, EURIBOR; provided that if a replacement of an initial or subsequent Benchmark has occurred pursuant to Section 2.14, then “Benchmark” means the applicable Benchmark Replacement to the extent that such Benchmark Replacement has replaced such prior benchmark rate. Any reference to “Benchmark” shall include, as applicable, the published component used in the calculation thereof.

“**Benchmark Replacement**” means the sum of (a) the alternate benchmark rate (which may include Term SOFR) that has been selected by the Administrative Agent and the Lead Borrower giving due consideration to (i) any selection or recommendation of a replacement rate or the mechanism for determining such a rate by the Relevant Governmental Body and (ii) the then-prevailing market convention, or an evolving market convention that the Administrative Agent and the Lead Borrower reasonably expect to become the prevailing market convention, for determining a rate of interest as a replacement to the then-current applicable Benchmark and (b) the Benchmark Replacement Adjustment; provided that, if the Benchmark Replacement as so determined would be less than zero, the Benchmark Replacement will be deemed to be zero for the purposes of this Agreement.



“Benchmark Replacement Adjustment” means, with respect to any replacement of the then-current applicable Benchmark with an Unadjusted Benchmark Replacement for each applicable Interest Period, 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 Lead Borrower 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 the then-current applicable Benchmark with the applicable Unadjusted Benchmark Replacement by the Relevant Governmental Body and (ii) the then-prevailing market convention, or an evolving market convention that the Administrative Agent and the Lead Borrower reasonably expect to become the prevailing market convention, for determining a spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of the then-current applicable Benchmark with the applicable Unadjusted Benchmark Replacement for syndicated credit facilities in the applicable currency at such time.

“Benchmark Replacement Conforming Changes” means, with respect to any Benchmark Replacement, any technical, administrative or operational changes (including changes to the definition of “ABR,” the definition of “Interest Period,” timing and frequency of determining rates and making payments of interest and other administrative matters) that the Administrative Agent reasonably decides, and the Lead Borrower reasonably agrees, 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 determines 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 the 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).

“Benchmark Replacement Date” means the earlier to occur of the following events with respect to the then-current applicable Benchmark:

(a) in the case of clause (a) or (b) of the definition of “Benchmark Transition Event,” the later of (i) the date of the public statement or publication of information referenced therein and (ii) the date on which the administrator of such Benchmark permanently or indefinitely ceases to provide such Benchmark; or

(b) in the case of clause (c) of the definition of “Benchmark Transition Event,” the date of the public statement or publication of information referenced therein.

“Benchmark Transition Event” means the occurrence of one or more of the following events with respect to any then-current applicable Benchmark:

(a) a public statement or publication of information by or on behalf of the administrator of the applicable Benchmark announcing that such administrator has ceased or will cease to provide such Benchmark, permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide such Benchmark;

(b) a public statement or publication of information by the regulatory supervisor for the administrator of the applicable Benchmark, the U.S. Federal Reserve System, an insolvency official with jurisdiction over the administrator for such Benchmark, a resolution authority with jurisdiction over the administrator for such Benchmark or a court or an entity with similar insolvency or resolution authority over the administrator for such Benchmark, which states that the administrator of such Benchmark has ceased or will cease to provide such Benchmark permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide such Benchmark; or

(c) a public statement or publication of information by the regulatory supervisor for the administrator of the applicable Benchmark announcing that such Benchmark is no longer representative.

“Benchmark Transition Start Date” means (a) in the case of a Benchmark Transition Event, the earlier of (i) the applicable Benchmark Replacement Date and (ii) if such Benchmark Transition Event is a public statement or publication of information of a prospective event, the 90<sup>th</sup> day prior to the expected date of such event as of such public statement or publication of information (or if the expected date of such prospective event is fewer than 90 days after such statement or publication, the date of such statement or publication) and (b) in the case of an Early Opt-in Election, the date specified by the Administrative Agent or the Required Lenders, as applicable, by notice to the Lead Borrower, the Administrative Agent (in the case of such notice by the Required Lenders) and the Lenders.

“Benchmark Unavailability Period” means, if a Benchmark Transition Event and its related Benchmark Replacement Date have occurred with respect to any then-current Benchmark and solely to the extent that such Benchmark has not been replaced with a Benchmark Replacement, the period (x) beginning at the time that such Benchmark Replacement Date has occurred if, at such time, no Benchmark Replacement has replaced such Benchmark for all purposes hereunder in accordance with Section 2.14 and (y) ending at the time that a Benchmark Replacement has replaced such Benchmark for all purposes hereunder pursuant to Section 2.14.

“Beneficial Ownership Regulation” means 31 C.F.R. § 1010.230.

~~“Benefit Plan” means any of (a) an “employee benefit plan” (as defined in ERISA) that is subject to Title I of ERISA, (b) a “plan” as defined in Section 4975 of the Code or (c) any Person whose assets include (for purposes of 29 CFR § 2510.3-101, as modified by Section 3(42) of ERISA 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”.~~

“Blocked Account Agreement” has the meaning assigned to such term in Section 5.16(a).

“Blocked Accounts” has the meaning assigned to such term in Section 5.16(a).

“Board” means the Board of Governors of the Federal Reserve System of the U.S.

~~“Bona Fide Debt Fund” means any debt fund, investment vehicle, regulated bank entity or unregulated lending entity that is primarily engaged in making, purchasing, holding or otherwise investing in commercial loans and similar extensions of credit in the ordinary course of business which is managed, sponsored or advised by any Person controlling, controlled by or under common control with (a) any Company Competitor or (b) any Affiliate of such competitor, but with respect to which no personnel involved with any investment in such Person (i) makes, has the right to make or participates with others in making any investment decisions with respect to such debt fund, investment vehicle, regulated bank entity or unregulated lending entity or (ii) has access to any information (other than information that is publicly available) relating to Holdings, the Borrowers or their respective subsidiaries or any entity that forms a part of any of their respective businesses; it being understood and agreed that the term “Bona Fide Debt Fund” shall not include any Person that is separately identified to the Arrangers in accordance with clause (a)(i) of the definition of “Disqualified Institution” or any Affiliate of any such Person that is reasonably identifiable on the basis of such Affiliate’s name.~~

“Borrowers” means, collectively, the US Borrower, ~~the Canadian Borrowers~~ and the European Borrowers.

“Borrower Materials” has the meaning assigned to such term in Section 9.01(d).

“Borrowing” means any (a) Revolving Loans of the same Type and Class made, converted or continued on the same date and, in the case of LIBO Rate Revolving Loans or ~~CDOR~~ CDORRR Loans, as to which a single Interest Period is in effect, (b) Swingline Loan or (c) Protective Advance.

“Borrowing Base” means, at any time of calculation, the aggregate amount of the US Borrowing Base, ~~the Canadian Borrowing Base~~ and the European Borrowing Base.

“Borrowing Base Certificates” means the US Borrowing Base Certificate, ~~Canadian Borrowing Base Certificate~~ or European Borrowing Base Certificate, as applicable.

“Borrowing Request” means a request by any Borrower (or the Lead Borrower on its behalf) for a Borrowing in accordance with Section 2.03 and substantially in the form attached hereto as Exhibit B or such other form that is reasonably acceptable to the Administrative Agent and such Borrower (including any form on an electronic platform or electronic transmission system as shall be approved by the Administrative Agent), appropriately completed and signed by a Responsible Officer of the Lead Borrower.

“Business Day” means any day that is not a Saturday, Sunday or other day on which commercial banks in New York City, New York or London, England ~~or Toronto, Ontario~~ are authorized or required by law to remain closed; provided that (x) when used in connection with a LIBO Rate Revolving Loan or Letter of Credit denominated in Dollars, the term “Business Day” shall also exclude any day on which banks are not open for dealings in Dollar or Sterling deposits in the London interbank market; or (y) when used in connection with a LIBO Rate Revolving Loan or Letter of Credit denominated in Euros, the term “Business Day” shall also exclude any TARGET2 Day ~~or (z) when used in connection with any CDOR Revolving Loan or Letter of Credit denominated in Canadian Dollars any funding, disbursement, settlement and/or payments in Canadian Dollars in respect of such CDOR Revolving Loan or Letter of Credit or any other dealing in Canadian Dollars to be carried out pursuant to this Agreement in respect of any such CDOR Revolving Loan or Letter of Credit, means any such day that is also a day on which dealings are conducted by and between banks in the Toronto interbank market.~~

~~“Canadian AML Laws” has the meaning assigned to such term in Section 9.17.~~

~~“Canadian Banking Services Obligations” means Banking Services Obligations of a Canadian Loan Party that are not “Banking Services Obligations” as defined in the Term Loan Agreement (or any equivalent term under the Term Facility).~~

~~“Canadian Borrower” means any Subsidiary of the US Borrower that is incorporated or organized under the laws of the Canada or any province or territory thereof and designated as a “Canadian Borrower” pursuant to a Canadian Borrower Joinder Agreement.~~

“Canadian Borrower Joinder Agreement” means a joinder agreement executed by the applicable Canadian Loan Party in form and substance reasonably satisfactory to the Administrative Agent (which shall include a condition that each Revolving Lender with an Initial Canadian Commitment has reasonably satisfied its requirements ~~under applicable “know your customer” and anti-money laundering rules and regulations~~ with respect to each applicable Canadian Loan Party) and there would be no material adverse legal, regulatory or licensing requirement imposed on or relating to such Revolving Lender in respect of such proposed Canadian Loan Party or any commitment or extension of credit hereunder relating thereto.

“Canadian Borrowing Base” means the sum, in Dollars, of the following as set forth in the most recently delivered Canadian Borrowing Base Certificate:

- (a) 85% of the Canadian Loan Parties’ Eligible Accounts; plus
- (b) the lesser of (i) 85% of the Net Orderly Liquidation Value or (ii) 70% of the book value of the Canadian Loan Parties’ Eligible Inventory (calculated at the lower of cost or market value); plus
- (c) 100% of Qualified Cash of the Canadian Loan Parties; provided that the sum of all Qualified Cash of all Loan Parties included in the US Borrowing Base, the Canadian Borrowing Base and the European Borrowing Base may not exceed \$25,000,000 in the aggregate; minus
- (d) any Availability Reserve established in connection with the foregoing.

In connection with any Subject Transaction, the Canadian Borrowers may submit a Canadian Borrowing Base Certificate reflecting a calculation of the Canadian Borrowing Base that includes Eligible Accounts and Eligible Inventory (otherwise satisfying the criteria in respect thereof, contained in such definition) acquired by Canadian Loan Parties in connection with such Subject Transaction (the “Acquired Canadian Eligible Accounts” and the “Acquired Canadian Eligible Inventory”, respectively) and, from and after the Subject Transaction Date, the Canadian Borrowing Base hereunder shall be calculated giving effect thereto; provided that prior to the completion of a field examination and inventory appraisal with respect to such Acquired Canadian Eligible Accounts and Acquired Canadian Eligible Inventory, such adjustment to the Canadian Borrowing Base shall only be available if a customary desktop audit with respect to such assets reasonably satisfactory to the Administrative Agent in its Permitted Discretion has been completed and shall be limited to (i) from the Subject Transaction Date until the date that is 91 days after the Subject Transaction Date, the aggregate amount of Acquired Canadian Eligible Accounts and Acquired Canadian Eligible Inventory included in the Canadian Borrowing Base prior to the completion of a field examination and inventory appraisal with respect thereto, shall not exceed 10% of the Canadian Borrowing Base (calculated after giving effect to the inclusion (up to such 10% cap) of the Acquired Canadian Eligible Accounts and Acquired Canadian Eligible Inventory as to which a field examination and inventory appraisal has not been performed). From the 91st day following the Subject Transaction Date (or such

later date as the Administrative Agent may agree), the Canadian Borrowing Base shall be calculated without reference to the Acquired Canadian Eligible Accounts and the Acquired Canadian Eligible Inventory until a field examination and inventory appraisal has been completed with respect to such assets; it being understood and agreed that (x) there shall be no Default or Event of Default solely as a result of a failure to complete and deliver such inventory appraisal and field examination on or prior to the dates indicated above and (y) the performance of such inventory appraisal and field examination on the Acquired Canadian Eligible Accounts and the Acquired Canadian Eligible Inventory shall not count toward the limitations on the number of inventory appraisals and field examinations contained in Section 5.06(b).

“Canadian Borrowing Base Certificate” means a certificate from a Responsible Officer of the Canadian Borrowers, in substantially the form of Exhibit N, as such form, subject to the terms hereof, may from time to time be modified as agreed by the Canadian Borrowers and the Administrative Agent or such other form which is acceptable to the Administrative Agent in its reasonable discretion.

“Canadian Borrowing Base Effective Date” means the first date on which (i) a Canadian Borrower delivers a Canadian Borrower Joinder Agreement and complies with clause (a)(ii) of the Collateral and Guarantee Requirement and (ii) a Canadian Borrowing Base Certificate has been delivered to the Administrative Agent.

“Canadian Collateral” means any and all property of any Canadian Loan Party or US Loan Party subject (or purported to be subject) to a Lien under any Collateral Document and any and all other property of any Canadian Loan Party or US Loan Party, now existing or hereafter acquired, that is or becomes subject (or purported to be subject) to a Lien pursuant to any Collateral Document, in each case, to secure the Canadian Secured Obligations.

“Canadian Concentration Account” has the meaning assigned to such term in Section 5.16(a).

“Canadian Dollars” or “C\$” refers to the lawful money of Canada.

“Canadian Employee” means any employee or former employee of any Canadian Borrower or any other Canadian Loan Party.

“Canadian Employee Plan” means any employee benefit, health, welfare, supplemental unemployment benefit, bonus, pension, supplemental pension, profit sharing, retiring allowance, severance, deferred compensation, stock compensation, stock purchase, unit purchase, retirement, life, hospitalization insurance, medical, dental, disability or other employment group or similar benefit or employment plans or supplemental arrangements applicable to the Canadian Employees.

“Canadian Hedge Product Amount” has the meaning assigned to such term in the definition of Canadian Secured Hedging Obligations.

“Canadian LC Collateral Account” has the meaning assigned to such term in Section 2.05(j).

~~“Canadian LC Exposure” means at any time, the sum of (a) the Dollar Equivalent of the aggregate undrawn amount of all outstanding Canadian Letters of Credit at such time and (b) the Dollar Equivalent of the aggregate principal amount of all LC Disbursements with respect to Canadian Letters of Credit that have not yet been reimbursed at such time. The Canadian LC Exposure of any Lender at any time shall equal its Applicable Percentage of the aggregate Canadian LC Exposure at such time.~~

~~“Canadian Letter of Credit” has the meaning assigned to such term in Section 2.05(a)(i)(B).~~

~~“Canadian Letter of Credit Sublimit” means \$2,000,000, subject to increase in accordance with Section 2.22.~~

~~“Canadian Line Cap” means at any time, the lesser of (i) the aggregate Initial Canadian Commitment and (ii) the then applicable Canadian Borrowing Base.~~

~~“Canadian Loan Guaranty” means the Canadian Loan Guaranty Agreement, in form and substance reasonably satisfactory to the Administrative Agent (which shall be based on the US Loan Guaranty, with changes to be reasonably agreed), executed by each Canadian Loan Party party thereto and *the Administrative Agent for the benefit of the Secured Parties*.~~

~~“Canadian Loan Party” any Loan Party that is incorporated or organized under the laws of the Canada or any province or territory thereof.~~

~~“Canadian Lockbox” has the meaning assigned to such term in Section 5.16(a).~~

~~“Canadian Obligations” means all unpaid principal of and accrued and unpaid interest (including interest accruing during the pendency of any bankruptcy, insolvency, receivership or other similar proceeding, regardless of whether allowed or allowable in such proceeding) on the Initial Canadian Revolving Loans, all Canadian Overadvances, all Canadian Protective Advances, all Canadian LC Exposure, all accrued and unpaid fees and all expenses, reimbursements, indemnities and all other advances to, debts, liabilities and obligations of the Canadian Loan Parties to the Lenders or to any Lender, the Administrative Agent, any Issuing Bank or any indemnified party arising under the Loan Documents in respect of any Initial Canadian Revolving Loan, Canadian Overadvance, Canadian Protective Advance, Canadian Letter of Credit, whether direct or indirect (including those acquired by assumption), absolute, contingent, due or to become due, now existing or hereafter arising.~~

~~“Canadian Overadvance” has the meaning assigned to such term in Section 2.04(b).~~

~~“Canadian Overnight Rate” means the Bank of Canada overnight rate, which is the rate of interest charged by the Bank of Canada on one-day loans to financial institutions, for such day.~~

~~“Canadian Pension Plans” means each pension plan required to be registered under Canadian federal or provincial law that is maintained or contributed to by Canadian Borrowers for its employees or former employees, but does not include the Canada Pension Plan or the Quebec Pension Plan as maintained by the Government of Canada or the Province of Quebec, respectively.~~

**“Canadian Person”** means any person that is incorporated or organized under the laws of Canada or any province or territory thereof.

**“Canadian Prime Rate”** means, on any day, the annual rate of interest equal to the greater of (i) the annual rate of interest announced by Citi in effect as its prime rate on such day for determining interest rates on Canadian Dollar denominated commercial loans in Canada and commonly known as “prime rate” and (ii) the annual rate of interest equal to the sum of (A) the one-month CDOR Loan Rate in effect on such day and (B) 1.00%, with any such rate to be adjusted automatically, without notice, as of the opening of business on the effective date of any change in such rate.

**“Canadian Protective Advance”** has the meaning assigned to such term in Section 2.06(a).

**“Canadian Required Lenders”** means, at any time, Lenders having Initial Canadian Revolving Credit Exposure or unused Initial Canadian Revolving Commitments representing more than 50% of the sum of the total Initial Canadian Revolving Credit Exposure and such unused Initial Canadian Revolving Commitments at such time; provided that the Initial Canadian Revolving Credit Exposure and unused Initial Canadian Revolving Commitments of any Defaulting Lender shall be disregarding in the determination of the Canadian Required Lenders at any time.

**“Canadian Secured Hedging Obligations”** means all Hedging Obligations (other than any Excluded Swap Obligations) of any Canadian Loan Party under each Hedge Agreement that (a) is in effect on the Closing Date between any Canadian Loan Party and a counterparty that is the Administrative Agent, a Lender, an Arranger or any Affiliate of the Administrative Agent, a Lender or an Arranger as of the Closing Date or (b) is entered into after the Closing Date between any Canadian Loan Party and any counterparty that is (or is an Affiliate of) the Administrative Agent, any Lender or any Arranger at the time such Hedge Agreement is entered into, for which such Canadian Loan Party agrees to provide security and in each case that has been designated to the Administrative Agent in writing by the Canadian Borrower as being a Canadian Secured Hedging Obligation for purposes of the Loan Documents, it being understood that each counterparty thereto shall be deemed (A) to appoint the Administrative Agent as its agent under the applicable Loan Documents and (B) to agree to be bound by the provisions of Article 8, Section 9.03 and Section 9.10 as if it were a Lender; provided that for any such Canadian Secured Hedging Obligations to constitute “Designated Hedging Obligations,” the applicable Canadian Loan Party must have provided written notice to the Administrative Agent substantially in the form of Exhibit Q notifying the Administrative Agent of (i) the existence of the applicable Hedge Agreement and (ii) the maximum amount of obligations of the applicable Canadian Loan Party that may arise thereunder (the “Canadian Hedge Product Amount”). The Canadian Hedge Product Amount may be changed from time to time upon written notice to the Administrative Agent by the applicable Secured Party and Canadian Loan Party. No Canadian Hedge Product Amount may be established or increased at any time that a Default or Event of Default exists, or if a reserve in such amount would cause an Overadvance.

**“Canadian Secured Obligations”** means all Secured Obligations of the Canadian Loan Parties.

**“Canadian Security Agreement”** means the ABL Canadian Security Agreement among the Canadian Loan Parties and ~~the Administrative Agent for the benefit of the Secured Parties~~, in form and substance reasonably acceptable to the Administrative Agent and the Canadian Borrowers, and to the extent that a Canadian Loan Party has a place of business, registered office or tangible property in the province of Quebec, such term shall include each deed of hypothec and all related documents as may be applicable.

~~“Canadian Super Majority Lenders” means, at any time, Lenders having Initial Canadian Revolving Credit Exposure and unused Initial Canadian Revolving Commitments representing more than 66-2/3% of the sum of the aggregate Initial Canadian Revolving Credit Exposure and such unused Initial Canadian Revolving Commitments of all Lenders at such time; provided that the Initial Canadian Revolving Credit Exposure and unused Initial Canadian Revolving Commitment of any Defaulting Lender shall be disregarded in the determination of the Canadian Super Majority Lenders at any time.~~

~~“Canadian Successor Borrower” has the meaning assigned to such term in Section 6.07(a).~~

“**Capital Lease**” means, as applied to any Person, any lease of any property (whether real, personal or mixed) by that Person as lessee that, in conformity with GAAP, is or should be accounted for as a capital lease or finance lease on the balance sheet of that Person (but excluding any operating or non-finance lease regardless of whether the obligations thereunder are included as a liability on the balance sheet of such Person).

“**Capital Stock**” means any and all shares, interests, participations or other equivalents (however designated) of capital stock of a corporation, any and all equivalent ownership interests in a Person (other than a corporation), including partnership interests and membership interests, and any and all warrants, rights or options to purchase or other arrangements or rights to acquire any of the foregoing, but excluding for the avoidance of doubt any Indebtedness convertible into or exchangeable for any of the foregoing.

“**Captive Insurance Subsidiary**” means any Restricted Subsidiary of ~~the Lead~~any Borrower that is maintained as a self-insurance subsidiary and is subject to regulation as an insurance company (~~or~~and any Restricted Subsidiary thereof).

“**Cash**” means money, currency or a credit balance in any Deposit Account, ~~in each case determined in accordance with GAAP.~~

“**Cash Dominion Period**” means (a) each Liquidity Period or (b) the period during which any Specified Default has occurred and is continuing.

“**Cash Equivalents**” means, as at any date of determination, (a) readily marketable securities (i) issued or directly and unconditionally guaranteed or insured as to interest and principal by the U.S. ~~or Canadian~~ government or (ii) issued by any agency or instrumentality of the U.S., ~~Canada~~ or the U.K. the obligations of which are backed by the full faith and credit of the U.S., ~~Canada~~ or the U.K., in each case maturing within one (1) year after such date and, in each case, repurchase agreements and reverse repurchase agreements relating thereto; (b) readily marketable direct obligations issued by the U.K., any state of the U.S. or ~~province or territory of Canada or~~ any political subdivision of any such state, ~~province or territory~~ or any public instrumentality thereof or by any foreign government, in each case maturing within one (1) year after such date and having, at the time of the acquisition thereof, a rating of at least A-2 from S&P or at least P-2 from Moody’s (or, if at any time neither S&P nor Moody’s shall be rating such obligations, an equivalent rating from another nationally recognized statistical rating agency) and, in each case, repurchase agreements and reverse repurchase agreements relating thereto; (c) commercial paper maturing no more than one (1) year from the date of creation thereof and having, at the time of the acquisition thereof, a rating of at least A-2 from S&P or at least P-2 from Moody’s (or, if



at any time neither S&P nor Moody's shall be rating such obligations, an equivalent rating from another nationally recognized statistical rating agency); (d) deposits, money market deposits, time deposit accounts, certificates of deposit or bankers' acceptances (or similar instruments) maturing within one (1) year after such date and issued or accepted by any Lender or by any bank organized under, or authorized to operate as a bank under, the laws of the U.S., ~~Canada~~ or England and Wales, any state or province, as applicable, thereof or the District of Columbia or any political subdivision thereof and that has capital and surplus of not less than \$100,000,000 and, in each case, repurchase agreements and reverse repurchase agreements relating thereto; (e) shares of any money market mutual fund that has (i) substantially all of its assets invested in the types of investments referred to in clauses (a) through (d) above, (ii) net assets of not less than \$250,000,000 and (iii) a rating of at least A-2 from S&P or at least P-2 from Moody's; and (f) solely with respect to any Captive Insurance Subsidiary, any investment that such Captive Insurance Subsidiary is not prohibited to make in accordance with applicable law.

**In the case of any Investment by any Foreign Subsidiary,** "Cash Equivalents" shall also include (x) Investments of the type and maturity described in clauses (a) through (f) above of foreign obligors, which Investments or obligors (or the parent companies thereof) have the ratings described in such clauses or equivalent ratings from comparable foreign rating agencies and (y) other short-term Investments utilized by Foreign Subsidiaries in accordance with normal investment practices for cash management in Investments analogous to the Investments described in clauses (a) through (f) and in this paragraph.

**"CDOR Loan Central Bank Rate"** means the ~~CDOR Rate plus the Applicable Rate~~ Bank of England's Bank Rate as published by the Bank of England from time to time.

**"Central Bank Rate Adjustment"** means, in relation to the Central Bank Rate prevailing at close of business on any RFR Business Day, the 20% trimmed arithmetic mean of the Central Bank Rate Spreads for the 5 most immediately preceding RFR Business Days for which the RFR is available.

**"Central Bank Rate Spread"** means, in relation to any RFR Business Day, the difference (expressed as a percentage rate per annum) between (x) the RFR for such RFR Business Day and (y) the Central Bank Rate prevailing at close of business on such RFR Business Day.

**"CDOR Rate"** means, for any day, a rate per annum equal to the annual rate of interest that is the rate equal to the average discount rate for Canadian dollar bankers' acceptances issued on such day for a term equal or comparable to the interest period of the CDOR Revolving Loan requested as such rate appears on the "Reuters Screen CDOR Page" (as defined in the International Swaps and Derivatives Association, Inc. 2000, definitions, as modified and amended from time to time or any successor thereto) rounded to the nearest 1/100th of 1% (with 0.005% being rounded up), as of 10:00 a.m. (Toronto, Ontario time) on such day, or if such day is not a Business Day, then on the immediately preceding Business Day; provided, that, if such rate does not appear on the Reuters Screen CDOR Page as contemplated, then the CDOR Rate on any day shall be the average of the annual discount rate applicable in respect of an issue of Canadian Dollar bankers' acceptances having a term equal or comparable to the Interest Period of CDOR Revolving Loan requested, quoted by Citi as of 10:00 a.m. (Toronto, Ontario time) on such day, or if such day is not a Business Day, then on the immediately preceding Business Day; provided that in no event shall the CDOR Rate be less than zero.

**"CDOR Revolving Loans"** means Revolving Loans denominated in Canadian Dollars and bearing interest at a rate determined by reference to the CDOR Loan Rate.

~~“CFC” means a “controlled foreign corporation” within the meaning of Section 957 of the Code.~~

~~“CFC Holder” means any direct or indirect Subsidiary that has no material assets other than the capital stock of, or indebtedness and capital stock of, one or more subsidiaries that are CFCs or other CFC Holders (for the avoidance of doubt, on the Closing Date, Potters GP, Potters LP, Potters Holdings II L.P. and Potters Holdings II GP, LLC shall not be considered CFC Holders).~~

“Change in Law” means (a) the adoption of any law, treaty, rule or regulation after the Closing Date, (b) any change in any law, treaty, rule or regulation or in the interpretation or application thereof by any Governmental Authority after the Closing Date or (c) compliance by any Lender or any Issuing Bank (or, for purposes of Section 2.15(b), by any lending office of such Lender or such Issuing Bank by such Lender’s or such Issuing Bank’s holding company, if any) with any request, guideline or directive (whether or not having the force of law) of any Governmental Authority made or issued after the Closing Date (other than any such request, guideline or directive to comply with any law, rule or regulation that was in effect on the Closing Date). For purposes of this definition and Section 2.15, (x) the Dodd-Frank Wall Street Reform and Consumer Protection Act and all requests, rules, guidelines, requirements and directives thereunder or issued in connection therewith or in 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 U.S. or foreign regulatory authorities, in each case pursuant to Basel III, shall in each case described in clauses (a), (b) and (c) above, be deemed to be a Change in Law, regardless of the date enacted, adopted, issued or implemented.

“Change of Control” means the earliest to occur of:

(a) [reserved];

(b) (a) the acquisition, directly or indirectly, by any Person or group (within the meaning of Section 13(d)(3) or Section 14(d)(2) of the Exchange Act), including any group acting for the purpose of acquiring, holding or disposing of Securities (within the meaning of Rule 13d-5(b)(1) under the Exchange Act, but excluding (i) any employee benefit plan and/or Person acting as the trustee, agent or other fiduciary or administrator thereof, ~~other than~~ (ii) one or more Permitted Holders, (iii) any group directly or indirectly controlled by one or more Permitted Holders and (iv) any Qualified Public Company, of Capital Stock representing more than the greater of ~~(x) 35%~~ 40% of the total voting power of all of the outstanding voting stock of Holdings and ~~(y) B~~ the percentage of the total voting power of all of the outstanding voting stock of Holdings beneficially owned, directly or indirectly, ~~beneficially~~ by the Permitted Holders ~~(it being understood; and~~

(c) the US Borrower ceasing to be a direct or indirect Wholly-Owned Subsidiary of Holdings (or any permitted successor hereunder);

~~(a)~~ provided that (x) a “Change of Control” shall not be deemed to have occurred with respect to ~~clauses (a) and~~ clause (b) above if the Permitted Holders have, at such time, the right or ability by voting power, contract or otherwise to elect or designate for election a majority of the board of directors or similar governing body of Holdings); ~~2~~ and

~~(b) (y) the US Borrower ceasing to be a direct or indirect Wholly-Owned Subsidiary of Holdings;~~

~~provided that~~ the creation of a Parent Company shall not in and of itself cause a Change of Control so long as at the time such Person became a Parent Company, no Person and no group (within the meaning of Section 13(d)(3) or Section 14(d)(2) of the Exchange Act), including any such group acting for the purpose of acquiring, holding or disposing of Securities (within the meaning of Rule 13d-5(b)(1) under the Exchange Act) (other than ~~the one or more~~ Permitted Holders or any group directly or indirectly controlled by one or more Permitted Holders), shall have beneficial ownership (within the meaning of Rule 13d-3 under the Exchange Act, or any successor provisions), directly or indirectly, of ~~50% or more, in the case of clause (a) above, or 35~~40% or more (or, if higher, the percentage then held by the Permitted Holders), in the case of ~~clause (b) above~~, of the total voting power of all of the outstanding voting stock of Holdings.

“Charge” means any charge, fee, loss, expense, cost, accrual or reserve of any kind.

“Charged Amounts” has the meaning assigned to such term in Section 9.19.

“Citi” has the meaning assigned to such term in the preamble to this Agreement.

“Class”, when used in reference to (a) any Revolving Loan, Borrowing or Commitment, refers to whether such Revolving Loan, or the Revolving Loans comprising such Borrowing, are Initial US Revolving Loans, Initial ~~Canadian Revolving Loans~~, Initial European Revolving Loans, US Protective Advances, ~~Canadian Protective Advances~~ or European Protective Advances or respective Commitments related thereto or other loans or commitments added as a separate Class pursuant to Section 2.22 or 2.23 and (b) any Lender, refers to whether such Lender has a Loan or Commitment of a particular Class. For purposes of this definition, any separate series or tranche shall be treated as a separate “Class” regardless of whether such series or tranche is specifically as a separate “Class”. For the avoidance of doubt, the Initial US Revolving Loans, ~~the Initial Canadian Revolving Loans~~ and the Initial European Revolving Loans constitute separate Classes of Revolving Loans.

“Closing Date” means May 4, 2016.

“Code” means the Internal Revenue Code of 1986 as amended ~~(unless otherwise provided herein)~~.

“Co-Investors” means (a) INEOS Investments Partnership and any of its controlled Affiliates and funds managed or advised by any of them or any of their respective controlled Affiliates and (b) the officers, directors and members of the management of ~~the US~~ any Borrower, any Parent Company and/or any subsidiary of ~~the US Borrower solely to the extent that such Persons own Capital Stock in the US Borrower or any direct or indirect parent thereof on the Closing Date~~ any Borrower.

“Collateral” means the US Collateral, ~~the Canadian Collateral~~ and the European Collateral.

“Collateral Access Agreement” means a landlord waiver, bailee letter or acknowledgment agreement of any lessor, warehouseman, processor, consignee, mortgagee, customs broker or other Person (other than any Loan Party) having possession of, a Lien upon, or having rights or interests in the inventory (or any books or records relating thereto) of any Loan Party, in each case in form and substance reasonably satisfactory to the Administrative Agent.

“Collateral and Guarantee Requirement” means, at any time, subject to (x) the applicable limitations set forth in this Agreement and/or any other Loan Document and (y) the time periods (and extensions thereof) set forth in Section 5.12, the requirement that:

(a) the Administrative Agent shall have received in the case of any Restricted Subsidiary that is required to become a Loan Party after the Closing Date pursuant to Section 5.12 (including by any Domestic Subsidiary ceasing to be an Excluded Subsidiary) and each Discretionary Guarantor:

(i) in the case of any Person that will become a US Loan Party, (A) a joinder to the US Loan Guaranty in substantially the form attached as an exhibit thereto, (B) a supplement to the Security Agreement in substantially the form attached as an exhibit thereto, (C) if ~~the respective such~~ Restricted Subsidiary ~~required to comply with the requirements set forth in this definition pursuant to Section 5.12~~ owns registrations of or applications for U.S. Patents, Trademarks and/or Copyrights that constitute Collateral, an Intellectual Property Security Agreement ~~in substantially the form attached as an exhibit hereto~~, (D) a completed Perfection Certificate Supplement with respect thereto, (E) ~~Uniform Commercial Code~~ UCC or the equivalent financing statements in appropriate form for filing in such jurisdictions as the Administrative Agent may reasonably request ~~and~~, (F) if applicable, if applicable, an executed joinder to the ABL Intercreditor Agreement and any other applicable Acceptable Intercreditor Agreement, in each case, in substantially the form attached as an exhibit thereto and (G) entry into a Blocked Account Agreement with respect to each of its Blocked Accounts; ~~and~~

~~(ii) in the case of any Person that will become a Canadian Loan Party, (A) a joinder to the Canadian Loan Guaranty, (B) the Canadian Security Agreement or a supplement thereto in substantially the form attached as an exhibit thereto, (C) PPSA financing statements and other appropriate registration documents in appropriate form for filing in such jurisdictions as the Administrative Agent may reasonably request and (D) entry into a Blocked Account Agreement with respect to each of its Blocked Accounts;~~

~~(ii)~~ ~~(iii)~~ in the case of any Person that will become a European Loan Party, (A) a joinder to the European Loan Guaranty, (B) the instrument or document pursuant to which the European Loan Party grants a Lien on any European Collateral as security for payments of the European Obligations in form and substance reasonably satisfactory to the Administrative Agent and the Lead Borrower, (C) to the extent applicable, registration of such Collateral Document with the relevant authorities, ~~and~~ (D) if applicable, if applicable, an executed joinder to the ABL Intercreditor Agreement and any other applicable Acceptable Intercreditor Agreement, in each case, in substantially the form attached as an exhibit thereto and (E) entry into a Blocked Account Agreement with respect to each of its Blocked Accounts; and

~~(iii)~~ ~~(iv)~~ each item of Collateral that such Restricted Subsidiary is required to deliver under Section 4.02 of the US Security Agreement or ~~any corresponding provision in~~ under any other Collateral Document ~~(which required to be entered into pursuant to paragraphs (a) or (b) above (which, in each case, for the avoidance of doubt, shall be delivered within the time periods (and extensions thereof) set forth in Section 5.12~~ ~~(a)~~ and shall exclude Excluded Assets).

Notwithstanding any provision of this Agreement or any other Loan Document to the contrary,

(A) [reserved];

(B) [reserved]; and

(C) the Loan Parties shall not be required to take any action (other than entry into the US Security Agreement or under any other Collateral Document required to be entered into pursuant to paragraphs (a) or (b) above) to collaterally assign to the Administrative Agent their respective rights under (x) any documentation governing permitted acquisition or investment not prohibited under the terms of this Agreement, (y) any representation and warranty insurance policy or (z) any business interruption policy.

Notwithstanding the foregoing, in the event the Lead Borrower elects to cause a Foreign Subsidiary to become a Foreign Discretionary Guarantor pursuant to the definition of "Guarantor", such Foreign Discretionary Guarantor, as the case may be, shall (i) provide a Loan Guaranty and (ii) grant a perfected lien in favor of the Administrative Agent on substantially all of its assets (other than Excluded Assets) pursuant to arrangements reasonably agreed between the Administrative Agent and the Lead Borrower, which shall be consistent with the principles of, and be no more onerous and restrictive to such Foreign Discretionary Guarantor, than, the provisions applicable to the Lead Borrower or Subsidiary Guarantors organized in the United States, subject to customary limitations in such jurisdiction as may be reasonably agreed between the Administrative Agent and the Lead Borrower, and nothing in the definition of "Collateral and Guarantee Requirement", "Excluded Asset", "Excluded Subsidiary" or other limitation in this Agreement or the Collateral Documents shall in any way limit or restrict the pledge of assets and property by any such Foreign Discretionary Guarantor or the pledge of the Capital Stock of such Foreign Discretionary Guarantor by any other Loan Party that holds such Capital Stock, in each case, solely by virtue of such Foreign Discretionary Guarantor being a Foreign Subsidiary or otherwise an Excluded Subsidiary.

"Collateral Documents" means, collectively, (i) each Security Agreement, (ii) ~~reserved~~, (iii) each Intellectual Property Security Agreement, (iv) ~~each security agreement and~~ any supplement to any of the foregoing delivered to the Administrative Agent pursuant to the definition of "Collateral and Guarantee Requirement" and (v) each of the other instruments and documents pursuant to which any Loan Party grants a Lien on any Collateral as security for payment of the Secured Obligations.

"Commercial Tort Claim" has the meaning set forth in Article 9 of the UCC.

"Commitment" means, with respect to each Lender, such Lender's Initial Commitment and Additional Revolving Commitment, as applicable, in effect as of such time.

"Commitment Fee Rate" means on any date, with respect to the Initial Commitments, the applicable rate per annum set forth below based upon the Average Usage; provided that until the first Adjustment Date following the completion of at least one full Fiscal Quarter after the Closing Date, "Commitment Fee Rate" shall be the applicable rate per annum set forth below in Level II:

<u>Level</u>	<u>Average Usage</u>	<u>Unused Line Fee Rate</u>
I	≥ 50%	0.250%
II	< 50%	0.375%

The Commitment Fee Rate shall be adjusted quarterly on a prospective basis on each Adjustment Date based upon the Average Usage as of such Adjustment Date.

“**Commitment Schedule**” means the Schedule attached hereto as Schedule 1.01(a).

“**Commodity Exchange Act**” means the Commodity Exchange Act (7 U.S.C. § 1 *et seq.*).

“**Company Competitor**” means (a) any competitor of the Borrowers and/or any of their subsidiaries and (b) any Affiliate of any such competitor (other than any such Affiliate that is a Bona Fide Debt Fund).

“Communication” has the meaning assigned to such term in Section 9.07(b).

“Company Competitor” means (a) any Person that is or becomes (i) a competitor of the Lead Borrower and/or any of its subsidiaries or (ii) an Affiliate of a Person described in clause (a)(i) and, in each case, identified in writing to the Administrative Agent, (b) any reasonably identifiable Affiliate of any person described in clause (a) above (on the basis of such Affiliate’s name) (other than any Debt Fund Affiliate unless the Lead Borrower has a reasonable basis to include such Debt Fund Affiliate as a Company Competitor or Disqualified Institution), and/or (c) any other Affiliate of any Person described in clause (a) or clause (b) above identified by name in a written notice to the Administrative Agent.

“**Compliance Certificate**” means a Compliance Certificate substantially in the form of Exhibit C.

“**Confidential Information**” has the meaning assigned to such term in Section 9.13.

“**Consolidated Adjusted EBITDA**” means, as to any Person for any period, an amount determined in accordance with Section 1.08, for such Person on a consolidated basis equal to the total of (a) Consolidated Net Income for such period *plus* (b) the sum, without duplication, of (to the extent deducted in calculating Consolidated Net Income in the applicable period, other than in respect of clauses (x)-(xi), (xii-xiii), (xv), (xvi), (xvii) and (xiv-xviii) below or deducted from revenues in net income (or loss) used in calculating Consolidated Net Income) the amounts of:

(i) consolidated total interest expense determined in accordance with GAAP and, to the extent not reflected in such consolidated total interest expense, annual agency fees paid to the administrative agents and collateral agents under any credit facilities, costs associated with obtaining hedging arrangements and breakage costs in respect of hedging arrangements related to interest rates, any expense resulting from the discounting of any indebtedness in connection with the application of recapitalization accounting or, if applicable, purchase accounting in connection with the Transactions or any acquisition, penalties and interest relating to taxes, any “additional interest” or “liquidated damages” with respect to other securities for failure to timely comply with registration rights obligations, amortization or expensing of deferred financing fees, amendment and consent fees, debt issuance costs, commissions, fees, expenses and discounted liabilities and any other amounts of non-Cash interest, any expensing of bridge, commitment and other financing fees and any other fees related to the Transactions or any acquisitions after the Closing Date, commissions, discounts, yield and other fees and charges (including any interest expense) related to any qualified securitization facility, any accretion of accrued interest on discounted liabilities and any Prepayment premium or penalty, interest expense attributable to a parent company resulting from push-down accounting and any lease, rental or other expense in connection with any lease that is not a capitalized lease, any losses on hedging obligations or other derivative instruments entered into for the purpose of hedging interest rate risk (net of interest income and gains on such hedging obligations), costs of surety bonds in connection with financing activities (whether amortized or immediately expensed), and fees and expenses paid to the Administrative Agent (or for the benefit of) any arranger, any administrative or collateral agent, any

lender or any other secured party under the Loan Documents and the Term Loan Credit Agreement (and any related loan documents) or to (or for the benefit of) any other holder of permitted Indebtedness in connection with its services hereunder (including fees and expenses in connection with any modifications of the Loan Documents), other bank or any other Person in connection with its services as administrative agency (agent or trustee), or similar capacity under any other Indebtedness permitted hereunder and financing fees;

(ii) ~~(A) provision for Taxes paid during such period~~ (including pursuant to any Tax sharing arrangement or any ~~Tax distribution~~) ~~and provisions for Taxes of such Person and its subsidiaries distributions or other Restricted Payments for the payment of any Tax~~, including, in each case, arising out of tax examinations; repatriation of amounts from a Foreign Subsidiary and (without duplication) any payment to a Parent Company pursuant to Section 6.04(a)(i) and (iv) in respect of Taxes, and (B) the amount of any cash tax benefits related to the tax amortization of intangible assets in such period;

(iii) (A) depreciation ~~and~~ amortization (including, without limitation, amortization of goodwill, software and other intangible assets), (B) impairment of goodwill and other assets and (C) any asset write-off and/or write-down;

(iv) any non-cash Charge (including, without limitation, (A) any non-cash increase in expenses resulting from the revaluation of inventory (including any impact of changes to inventory valuation policy methods) including changes in capitalization and variances and non-cash adjustments for LIFO accounting and (B) losses or expenses recognized in respect of any pension related benefits as a result of the application of FASB ASC 715); provided, that to the extent any such non-cash Charge represents an accrual or reserve for any actual or potential cash items in any future period (including of the type described in clause (vii) below), (A) such Person may ~~determine~~ elect (in its sole discretion) not to add back such non-cash Charge in the then-current period, in which case, any cash payment in respect thereof in any future period shall be not subtracted from Consolidated Adjusted EBITDA, and (B) to the extent such Person elects (in its sole discretion) to add back such non-cash Charge, in the then-current period, any cash payment in respect thereof in such future period any subsequent periods shall be subtracted from Consolidated Adjusted EBITDA to such extent pursuant to clause (c)(v) below;

~~(v) (A) Transaction Costs, and (B) transaction fees and Charges (1) incurred in connection with the consummation of any transaction (or any transaction proposed and not consummated) permitted under this Agreement, including the issuance or offering of Capital Stock, Investments, acquisitions, Dispositions, recapitalizations, mergers, consolidations or amalgamations, option buyouts or incurrences, repayments, refinancings, amendments or modifications of Indebtedness (including any amortization or write-off of debt issuance or deferred financing costs, premiums and prepayment penalties) or similar transactions, (2) incurred in connection with any Qualifying IPO and/or (3) that are actually reimbursed or reimbursable by third parties pursuant to indemnification or reimbursement provisions or similar agreements or insurance; provided that in respect of any fee, cost, expense or reserve that is added back in reliance on clause (3) above, such Person in good faith expects to receive reimbursement for such fee, cost, expense or reserve within the next four Fiscal Quarters (it being understood that to the extent any reimbursement amount is not actually received within such Fiscal Quarters, such reimbursement amount shall be deducted in calculating Consolidated Adjusted EBITDA for such Fiscal Quarters);~~

(v) [reserved];

(vi) Public Company Costs;

(vii) ~~the amount of (A)~~ management, monitoring, consulting, transaction and advisory fees ~~and related (including termination fees) and indemnities and~~ expenses actually paid or accrued by, or on behalf of, ~~or accrued by,~~ such Person or any of its subsidiaries ~~(A1)~~ to the Investors (or their Affiliates or management companies) to the extent permitted under this Agreement or ~~(B2)~~ as permitted by Section 6.09(f); (B) the amount of payments made to option holders of any Parent Company in connection with, or as a result of, any distribution being made to shareholders of such Person, which payments are being made to compensate such option holders as though they were shareholders at the time of, and entitled to share in, such distribution, including any cash consideration for any repurchase of equity, in each case to the extent permitted under the Loan Documents and (C) the amount of fees, expenses and indemnities paid to directors, including of Holdings or any Parent Company;

(viii) losses or discounts on sales of receivables and related assets in connection with any receivables financing permitted under this Agreement;

(ix) ~~(viii) the amount of any expense or deduction that is associated with any Restricted Subsidiary and any Charges (or net income)~~ attributable to any interest, non-controlling interest and/or minority interest of any third party in any Restricted Subsidiary;

(x) ~~(ix)~~ the amount of earned obligation expense (or similar Charges) incurred in connection with (including adjustments thereto) (A) acquisitions and Investments ~~completed consummated~~ prior to the Closing Date and (B) any Permitted Acquisition or other Investment permitted by this Agreement, in each case, which is paid or accrued during the applicable period;

~~(x) expected cost savings (including sourcing), operating expense reductions, operating improvements and synergies (collectively, "Expected Cost Savings") (net of actual amounts realized) that are reasonably identifiable and factually supportable (in the good faith determination of such Person, as certified by a chief financial officer, treasurer or equivalent officer of such Person) related to (A) the Transactions and (B) after the Closing Date, permitted asset sales, acquisitions, Investments, Dispositions, operating improvements, restructurings, cost saving initiatives, similar initiatives and/or specified transaction (any such operating improvement, restructuring, cost savings initiative, similar initiative or specified transaction, a "Cost Savings Initiative"); provided that (x) such cost savings, operating expense reductions, operating improvements or synergies are reasonably expected to be realized within 18 months of the event giving rise thereto and (y) the aggregate amount of addbacks made under this clause (x) shall not exceed an amount equal to 25% of Consolidated Adjusted EBITDA for the period of four consecutive fiscal quarters most recently ended (and such determination shall be made prior to the making of, and without giving effect to, any adjustments pursuant to this clause (x));~~

(xi) pro forma "run rate" cost savings (including sourcing and supply chain savings), operating expense reductions, operating revenue and productivity improvements and synergies (net of actual amounts realized) projected by the Lead Borrower in good faith that are reasonably identifiable and factually supportable (in the good faith determination of such Person) in connection with (A) the Transactions (as defined in the Original Credit Agreement) related to actions that have been taken and (B) any acquisitions, Investments, Dispositions and other Specified Transactions, operating expense reductions, any operating, revenue and productivity improvements, restructurings, cost savings initiatives and other actions and initiatives (including new business, customer and contract wins, modification and renegotiation of contracts and other arrangements, pricing adjustments and increases, rebate reductions, supply chain optimization (including consolidating or changing suppliers, supply base reduction and reduction in shipping and freight



costs), product and warranty improvements (including lean manufacturing initiatives, design, engineering and automation optimization and discontinuing or replacing products) and other items of the type described in clause (xii) below) projected by the Lead Borrower in good faith to result from actions that have been taken (including prior to completion of any such transactions, actions, initiatives or items) or with respect to which substantial steps have been taken or are expected to be taken (in the good faith determination of the Lead Borrower) within twenty-four (24) months (or, in respect of any pricing increases only, within twelve (12) months) after any such transactions, actions, initiatives or items.; pro forma "run rate" shall be the full benefit associated with any action taken, committed to be taken or with respect to which substantial steps have been taken or are expected to be taken calculated on a Pro Forma Basis as though such costs savings, operating expense reductions, operating revenue and productivity improvements and synergies had been fully realized on the first day of the applicable period for the entirety of such period;

(xi) ~~(xii)~~ (A) Charges attributable to the undertaking and/or implementation of ~~cost savings initiatives~~ operating, revenue and productivity improvements and enhancements, operating expense reductions, ~~transition, opening and pre-opening expenses~~ cost savings initiatives and other initiatives, transitions, openings and pre-openings, business optimization ~~and other restructuring and restructurings~~, integration ~~Charges (including~~ inventory optimization programs, software development ~~costs, costs related to the systems upgrade~~, closure or consolidation of facilities and ~~plants, costs relating to properties~~, curtailments, ~~costs related to~~ entry into new markets, strategic initiatives and contracts, consulting fees, signing or retention costs, retention or completion bonuses, expansion and relocation expenses, severance payments, modifications to pension and post-retirement employee benefit plans or other post-employment benefit costs representing amortization of unrecognized prior service costs, actuarial losses, including amortization of such amounts arising in prior periods, amortization of the unrecognized net obligation (and loss or cost) existing at the date of initial application of FASB Accounting Standards Codification 715, and any other items of a similar nature, new systems design and implementation costs and startup costs, (B) reductions, improvements, enhancements, synergies and initiatives as contemplated in clause (xi) above, and (C) Charges related to legal settlement, fines, judgments or orders, including with respect to warranty claims;

(xiii) ~~(xii)~~ to the extent not otherwise included in Consolidated Net Income, proceeds of business interruption insurance in an amount representing the earnings for the applicable period that such proceeds are intended to replace (whether or not then received so long as such Person in good faith expects to receive such proceeds within the next four (4) Fiscal Quarters (it being understood that to the extent not actually received within such Fiscal Quarters, such proceeds shall be deducted in calculating Consolidated Adjusted EBITDA ~~for such Fiscal Quarters pursuant to clause (c)(iv) below~~);

~~(xiii) unrealized net losses in the fair market value of any arrangements under Hedge Agreements;~~

(xiv) [reserved];

(xv) the amount of (A) any Charge to the extent that a corresponding amount is received in cash by such Person from a Person other than such Person or any Restricted Subsidiary of such Person under any agreement providing for reimbursement of such Charge and (B) any Charge with respect to any liability or casualty event, business interruption or any product recall, (1) so long as such Person has submitted in good faith, and reasonably expects to receive payment in connection with, a claim for reimbursement of such amounts under its relevant insurance policy (with a deduction in the applicable future period for any amount so added back to the extent not so reimbursed within the next four (4) Fiscal Quarters) or (2) without duplication of amounts included in a prior period under clause (B)(1) above, to the extent such Charge is covered by insurance proceeds received in cash during such period (it being understood that if the amount received in cash under any such agreement in any period exceeds the amount of Charge paid during such period such excess amounts received may be carried forward and applied against any Charge in any future period);

~~(xvi) (xiv)~~ the amount of Cash actually received (or the amount of the benefit of any netting arrangement resulting in reduced Cash expenditures ~~Charges~~) during such period, ~~and to the extent~~ not included in Consolidated Net Income in any period, ~~to the extent that the or~~ related non-Cash gain ~~was~~ deducted in the calculation of Consolidated Adjusted EBITDA in any prior period;

~~(xv) [Reserved];~~

(xvii) the excess of rent expense during such period over actual Cash rent paid over due to the use of straight line rent for GAAP purposes;

~~(xviii) (xvi)~~ accretion of asset retirement obligations in accordance with FASB ASC 410;

~~(xix) (xvii)~~ with respect to any joint venture that is not a Restricted Subsidiary, an amount equal to the proportion of those items described in clauses (i) through (iii) above relating to such joint venture corresponding to the proportionate share of such joint venture's consolidated net income (determined as if such joint venture were a Restricted Subsidiary); and

~~(xxiii) other add-backs and adjustments reflected in the model delivered by the Sponsor to the Arrangers on March 28, 2016;~~

(xx) Other Agreed Adjustments;

minus (c) to the extent such amounts increase Consolidated Net Income, without duplication:

(i) non-cash gains or income; provided that to the extent any non-cash gain or income represents an accrual or deferred income in respect of actual potential Cash items in any future period, such Person may ~~determine~~ elect (in its sole discretion) not to deduct such non-cash gain or income in the ~~then current~~ then-current period;

(ii) ~~unrealized net gains in the fair market value of any arrangements under Hedge Agreements~~ [reserved];

(iii) ~~the amount added back to Consolidated Adjusted EBITDA pursuant to clause (b)(v)(B)(3) above (as described in such clause) to the extent the relevant reimbursement amounts were not received within the time period required by such clause;~~ [reserved];

(iv) the amount added back to Consolidated Adjusted EBITDA pursuant to clause (b) ~~(ix)(iii)~~ (xiii) above ~~(as described in such clause) in a prior period~~ to the extent the relevant business interruption insurance proceeds were not received within the time period required by such clause and are required to be deducted from Consolidated Adjusted EBITDA pursuant to clause (b)(xiii) above;

(v) to the extent that such Person ~~adds~~ added back the amount of any non-Cash charge to Consolidated Adjusted EBITDA pursuant to clause (b)(iv) above in a prior period, the cash payment in respect thereof in the relevant future period (except as otherwise provided in clause (b)(iv) above); and

(vi) the excess of actual Cash rent paid over rent expense during such period due to the use of straight line rent for GAAP purposes.

Notwithstanding anything to the contrary herein, ~~it is agreed that for the purpose of calculating the Total Leverage Ratio, the Senior Secured Leverage Ratio and the Secured Leverage Ratio for any period that includes the Fiscal Quarters ended March 31, 2015, June 30, 2015, September 30, 2015 or December 31, 2015 to the extent applicable,~~ (i) Consolidated Adjusted EBITDA for the Fiscal Quarter ended ~~March 31, 2015~~ on or around June 30, 2020 shall be deemed to be ~~\$86,785,308.21~~ \$50,478,000, (ii) Consolidated Adjusted EBITDA for the Fiscal Quarter ended ~~June~~ on or around September 30, 2015 shall be deemed to be ~~\$107,259,652.67~~ 48,065,000, (iii) Consolidated Adjusted EBITDA for the Fiscal Quarter ended ~~September 30, 2015~~ on or around December 31, 2020 shall be deemed to be ~~\$130,629,890.52~~ 45,431,000 and (iv) Consolidated Adjusted EBITDA for the Fiscal Quarter ended ~~December 31, 2015, Consolidated Adjusted EBITDA, calculated~~ 42,304,000, in each case, as subject to adjustment pursuant to clause (b) of this definition ~~to the extent applicable to any such Fiscal Quarter (and not otherwise already included in such amounts) and otherwise further adjusted~~ on a Pro Forma Basis, shall be deemed to be ~~\$433,630,498.25~~ and (y) for any subsequent four Fiscal Quarter period that includes any of the Fiscal Quarters described under clauses (ii) through (iv) above, Consolidated Adjusted EBITDA shall include the applicable amounts set forth in such clauses and the Pro Forma Basis calculation shall be in accordance with the terms thereof.

“Consolidated First Lien Debt” means, as to any Person determined on a consolidated basis and in accordance with Section 1.08 (and, if applicable, Section 1.10), at any date of determination, the aggregate principal amount of Consolidated Total Debt outstanding on such date (i) under this Agreement and (ii) that is secured by a Lien on all or substantially all of the Collateral (including both ABL Collateral and Term Loan Collateral) on a *pari passu* or senior basis with the Term Loan Collateral and subject to an Acceptable Intercreditor Agreement under clause (a) of the definition thereof).

“Consolidated Interest Expense” means, as to any Person determined on a consolidated basis at any date of determination and in accordance with Section 1.08, the sum, without duplication, of (a) consolidated Cash interest of the Lead Borrower and its Restricted Subsidiaries determined in accordance with GAAP, (i) including (A) the Cash interest component of Capital Lease obligations and (B) net Cash payments made (less net Cash payments received) pursuant to obligations under permitted hedging arrangements related to interest rates (subject to adjustment in accordance with Section 1.08(b)); but (ii) excluding (A) annual agency and trustee fees paid to the administrative and collateral agents and trustees under any credit facilities, indentures or other permitted Indebtedness, (B) costs associated with obtaining hedging arrangements and breakage costs in respect of hedging arrangements related to interest rates, (C) any expense resulting from the discounting of any Indebtedness in connection with the application of recapitalization accounting or, if applicable, purchase accounting in connection with the Transactions, the Performance Chemicals Sale, the Restatement Effective Date Refinancing, the Special Dividend or any acquisition, (D) penalties and interest relating to Taxes, (E) any “additional interest” or “liquidated damages” with

respect to other securities for failure to timely comply with registration rights obligations, (F) amortization or expensing of deferred financing fees, amendment and consent fees, debt issuance costs, commissions, fees, expenses and discounted liabilities and any other amounts of non-cash interest, (G) any expensing of bridge, commitment and other financing fees and any other fees related to the Transactions, the Performance Chemicals Sale, the Restatement Effective Date Refinancing, the Special Dividend or, after the Restatement Effective Date, any other transactions (including acquisitions and Indebtedness), (H) commissions, discounts, yield and other fees and charges (including any interest expense) related to any qualified securitization facility, (I) any accretion of accrued interest on discounted liabilities and any Prepayment premium or penalty (including amendment, tender and consent solicitation fees), (J) interest expense attributable to a parent company resulting from push-down accounting and (K) any lease, rental or other expense in connection with any lease that is not a Capital Lease, net of (b) Cash interest income of the Lead Borrower and its Restricted Subsidiaries.

“**Consolidated Net Income**” means, as to any Person determined in accordance with Section 1.08, on a consolidated basis (the “**Subject Person**”) for any period, the net income (or loss) of the Subject Person ~~on a consolidated basis~~ for such period taken as a single accounting period determined in accordance with GAAP; provided that there shall be excluded, without duplication:

(a) (i) the income of any Person (other than a Restricted Subsidiary of the Subject Person) in which any other Person (other than the Subject Person or any of its Restricted Subsidiaries) has a joint interest, except ~~to the extent of that~~ the amount of dividends or distributions or other payments (including any ordinary course dividend, distribution or other payment) paid in cash (or to the extent converted into cash) to the Subject Person or any of its Restricted Subsidiaries by such Person during such period (regardless of whether such payment is in respect of the income of such Person in the current period or any prior period) shall be included in Consolidated Net Income or (ii) the loss of any Person (other than a Restricted Subsidiary of the Subject Person) in which any other Person (other than the Subject Person or any of its Restricted Subsidiaries) has a joint interest, other than to the extent that the Subject Person or any of its Restricted Subsidiaries has contributed cash or Cash Equivalents to such Person in respect of such loss during such period; for the express purpose of funding such losses (but shall exclude any other Investment in such Person);

(b) gains or losses (less all fees and expenses chargeable thereto) attributable to any sales or dispositions of Capital Stock or assets (including asset retirement costs) or of returned surplus assets, in each case, outside of the ordinary course of business;

(c) (i) gains or losses from (i) extraordinary items and (ii) any one-time event or item, and nonrecurring or unusual items (including, in each case, as determined in good faith by the Subject Person, and (ii) any costs of and payments of actual or prospective legal settlements, fines, judgments or orders) and all related fees and expenses, including in connection with any ~~acquisition, acquisitions, Investments and Dispositions;~~

(d) any unrealized or realized net foreign currency translation or transaction gains or losses impacting net income (including currency re-measurements of any Indebtedness); provided that notwithstanding anything to the contrary herein, realized gains and losses in respect of any Designated Operational FX Hedge shall be included in the calculation of Consolidated Net Income;

(e) any net gains, Charges or losses with respect to (i) any disposed (other than Dispositions of assets and inventory in the ordinary course of business), abandoned, divested and/or discontinued asset, property or operation (other than, at the option of the ~~Lead Borrower~~ Subject Person, any asset, property or operation pending the disposal, abandonment, divestiture and/or termination thereof), (ii) any disposal (other than Dispositions of assets and inventory in the ordinary course of business), abandonment, divestiture and/or discontinuation of any asset, property or operation (other than, at the option of such Subject Person, relating to assets or property held for sale pending the Disposition thereof) and/or (iii) facilities or plants that have been closed during such period or for which Charges and losses were required to be recorded pursuant to GAAP;

(f) (i) any net income or loss (less all fees and expenses or charges related thereto) attributable to the early extinguishment of Indebtedness (and the termination of any associated Hedge Agreements); and (ii) any other losses and expenses incurred in connection with the early termination, refinancing or prepayment of guarantee obligations, operating leases and other similar contractual obligations;

(g) (i) any Charges incurred pursuant to any management equity plan, profits interest or stock option plan or any other management or employee benefit plan or agreement, pension plan, any stock subscription or shareholder agreement or any distributor equity plan or agreement, or any similar equity plan or agreement, including any fair value adjustments that may be required under liquidity puts for such arrangements and (ii) any Charges in connection with the rollover, acceleration or payout of Capital Stock held by management of any Parent Company, ~~any~~ the Lead Borrower and/or any Restricted Subsidiary, in each case, to the extent that any ~~cash~~ such Charge is funded with net cash proceeds contributed to relevant Person as a capital contribution or as a result of the sale or issuance of Qualified Capital Stock;

(h) accruals and reserves that are established or adjusted within twelve (12) months after the Closing Date (or after the closing of any consummated acquisition or Investment) that are required to be established or adjusted as a result of the Transactions respectively (or such acquisition or Investment), in accordance with GAAP or as a result of the adoption or modification of accounting policies in accordance with GAAP;

(i) any (A) write-off or amortization made in such period of deferred financing costs and premiums paid or other expenses incurred directly in connection with any early extinguishment of Indebtedness, (B) ~~goodwill or other asset~~ impairment ~~charges~~ Charges, write-offs or write-downs of any assets and (C) amortization of intangible assets, ~~and~~;

(j) (A) effects of adjustments (including the effects of such adjustments pushed down to the Subject Person and its subsidiaries) in the Subject Person's consolidated financial statements pursuant to GAAP (including in the inventory, property and equipment, software, goodwill, intangible assets, in-process research and development, deferred revenue, deferred rent, deferred trade incentives and other lease-related items, advanced billings and debt line items thereof) resulting from the application of recapitalization, accounting or purchase acquisition accounting, as the case may be, in relation to the Existing Term Loan Credit Agreement Transactions, the Transactions or any consummated acquisition or Investment or the amortization or write-off of any amounts thereof, net of Taxes and (B) the cumulative effect of changes in accounting principles or policies made in such period in accordance with GAAP which affect Consolidated Net Income, (except that, if the Lead Borrower determines in good faith that the cumulative effects thereof are not material to the interests of the Lenders, the effects of any change, adoption or modification of any such principles or policies may be included);

**“Consolidated Secured Debt”** means, as to any Person at any date of determination, the aggregate principal amount of Consolidated Total Debt outstanding on such date ~~that is secured by a Lien on any asset or property of such Person or its Restricted Subsidiaries.~~

(k) the income or loss of any Person accrued prior to the date on which such Person becomes a Restricted Subsidiary of such Person or is merged into or consolidated or amalgamated with such Person’s assets are acquired by such Person or any Restricted Subsidiary of such Person;

(l) Transaction Costs;

(m) transaction fees and Charges (1) in connection with the consummation of any transaction (or any transaction proposed and not consummated), (2) in connection with any offering of debt or equity securities (or any offering of debt or equity securities proposed and not consummated), Investments, acquisitions, Dispositions, recapitalizations, mergers, consolidations or amalgamations, option buyouts or incurrences, repayments, refinancings, amendments or modifications of Indebtedness (including any amortization or write-off of debt issuance or deferred financing costs, premiums and prepayment penalties) or similar transactions and/or (3) that are actually reimbursed or reimbursable by third parties pursuant to indemnification or reimbursement provisions or similar agreements or insurance; provided, that in respect of any fee, cost, expense or reserve that is added back in reliance on clause (3) above, such Person in good faith expects to receive reimbursement for such fee, cost, expense or reserve within the next four (4) Fiscal Quarters;

(n) (i) unrealized net losses and gains under Hedge Agreements and/or other derivative instrument (regardless of whether pursuant to FASB ASC No. 815 – Derivatives and Hedging) and (ii) any net loss (less all fees and expenses or charges related thereto) attributable to the early extinguishment of indebtedness (and the termination of any associated hedging arrangements); and

(o) any costs or expenses incurred during such period relating to environmental remediation, litigation, or other disputes in respect of events and exposures that occurred prior to the Closing Date.

**“Consolidated Senior-Secured Debt”** means, as to any Person determined on a consolidated basis, at any date of determination, the aggregate principal amount of Consolidated Total Debt outstanding on such date that is secured by a ~~first priority Lien on any asset or property of such Person or its Restricted Subsidiaries~~ Lien on all or substantially all of the Collateral.

**“Consolidated Total Assets”** means, as to any Person determined on a consolidated basis and in accordance with Section 1.08, at any date of determination, all amounts that would, in conformity with GAAP, be set forth opposite the caption “total assets” (or any like caption) on a consolidated balance sheet of the applicable Person at such date.

**“Consolidated Total Debt”** means, as to any Person determined on a consolidated basis and in accordance with Section 1.08, at any date of determination, an amount equal to (a) the aggregate principal amount of all ~~third party debt~~ Indebtedness for borrowed money, ~~Capital Leases and~~ (which shall be deemed to include LC Disbursements (any similar term under any revolving credit facility) that have not been reimbursed within the time periods required by this Agreement or such revolving credit facility, after giving effect to any grace and cure periods) and the outstanding principal balance of all Indebtedness with respect to purchase money Indebtedness, in each case, in an amount that would be reflected on a balance sheet prepared as of such date on a consolidated basis in accordance with GAAP (but excluding, for the avoidance of doubt, (i) all leases (including any Capital Leases), letter of credit (including all undrawn letters of credit); ~~provided that, Consolidated Total Debt shall (i) be calculated net~~ bank guarantees or similar obligations and performance, surety or similar bonds, (ii) any intercompany Indebtedness eliminated in accordance with GAAP during consolidation and (iii) any such Indebtedness for which such Person has irrevocably deposited in trust or escrow the necessary funds (including Cash and Cash Equivalents) for the payment, redemption or satisfaction of Indebtedness, minus, (b) the aggregate amount of ~~(\*)~~ unrestricted Cash (including all principal Cash held in dedicated accounts for the deposit of payments by customers and disbursements to be made in connection with services performed for customers) and Cash Equivalents of such Person in an amount that would be reflected on a balance sheet prepared as of such date on a consolidated basis in accordance with GAAP and ~~(\*)~~ (y) Cash and Cash Equivalents restricted in favor of the ~~Secured Obligations~~ Credit Facilities (as defined in the Term Loan Credit Agreement) and the ABL Facility (as defined in the Term Loan Credit Agreement) (which may also include Cash and Cash Equivalents securing other Indebtedness that is secured by a Lien on the Collateral) ~~in each case determined in accordance with GAAP and (ii) along with the Credit Facilities (as defined in the Term Loan Credit Agreement) and the ABL Facility (as defined in the Term Loan Credit Agreement)); provided that Consolidated Total Debt shall not include any Indebtedness of the Lead Borrower and/or any Restricted Subsidiary incurred in connection with a NMTC Transaction permitted by Section 6.01~~ ~~(\*)~~ (ii).

**“Contractual Obligation”** means, as applied to any Person, any provision of any Security issued by that Person or of any indenture, mortgage, deed of trust, contract, undertaking, agreement or other instrument to which that Person is a party or by which it or any of its properties is bound or to which it or any of its properties is subject.

**“Contribution Indebtedness”** has the meaning assigned to such term in Section 6.01(r).

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

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

**“Copyright”** means the following: (a) all copyrights, rights and interests in copyrights, works protectable by copyright whether published or unpublished, copyright registrations and copyright applications; (b) all renewals of any of the foregoing; (c) all income, royalties, damages, and payments now or hereafter due and/or payable under any of the foregoing, including, without limitation, damages or payments for past, present or future infringements for any of the foregoing; (d) the right to sue for past, present, and future infringements of any of the foregoing; and (e) all rights corresponding to any of the foregoing.

**“Corresponding Obligations”** means all Obligations as they may exist from time to time, other than the Parallel Debts.

**“Cost Savings Initiative”** has the meaning assigned to such term in the definition of **“Consolidated Adjusted EBITDA”**.

“**Covenant Trigger Period**” means the period (a) commencing on any day on which either (1) Availability is less than the greater of (A) 10% of the Line Cap and (B) ~~\$20.0~~10.0 million or (2) US Availability is less than ~~\$15.07.5~~ million and (b) continuing until (1) Availability for each day over a 30 consecutive day period has been equal to or greater than the greater of (A) 10% of the Line Cap and (B) ~~\$20.0~~10.0 million and (2) US Availability for each day over a 30 consecutive day period has been equal to or greater than ~~\$15.07.5~~ million.

“**Credit Extension**” means each of (i) the making of a Revolving Loan, Swingline Loan or Protective Advance or (ii) the issuance, amendment, modification, renewal or extension of any Letter of Credit (other than any such amendment, modification, renewal or extension that does not increase the Stated Amount of the relevant Letter of Credit).

“Credit Facilities” means the Term Loan Facility, together with any other facility created or established under the Term Loan Credit Agreement.

“**Credit Suisse**” means Credit Suisse AG, Cayman Islands Branch.

“**Cure Amount**” has the meaning assigned to such term in Section 6.15(b).

“**Cure Right**” has the meaning assigned to such term in Section 6.15(b).

“Daily Simple RFR” means, for any day (an “RFR Interest Day”), an interest rate per annum equal to the greater of (a) (x) SONIA for the day that is 5 RFR Business Days (or such other period as determined by the Lead Borrower and the Administrative Agent based on then prevailing market conventions) prior to (i) if such RFR Interest Day is an RFR Business Day, such RFR Interest Day or (ii) if such RFR Interest Day is not an RFR Business Day, the RFR Business Day immediately preceding such RFR Interest Day (such RFR Business Day determined pursuant to each of subclauses (i) and (ii), the “RFR Lookback Day”), (v) if SONIA is not available for the RFR Lookback Day determined pursuant to clause (x) above, the Daily Simple RFR for such RFR Lookback Day shall be the percentage rate per annum which is the aggregate of (I) the Central Bank Rate for such RFR Lookback Day and (II) the applicable Central Bank Rate Adjustment or (z) if clause (v) applies but the Central Bank Rate for the applicable RFR Lookback Day is not available, the Daily Simple RFR for such RFR Lookback Day shall be the percentage rate per annum which is the aggregate of (I) the most recent Central Bank Rate for an RFR Business Day which is no more than five RFR Business Days before that RFR Lookback Day and (II) the applicable Central Bank Rate Adjustment and (b) zero.

“Debt Fund Affiliate” means, with respect to any Disqualified Institution, any bona fide debt fund, investment vehicle, regulated bank entity or unregulated lending entity (in each case, other than any person that would otherwise be a Disqualified Institution) that is (i) primarily engaged in making, purchasing, holding or otherwise investing in commercial loans and similar extensions of credit in the ordinary course of business and (ii) managed, sponsored or advised by any Person that is Controlling, Controlled by or under common Control with such Disqualified Institution or Affiliate thereof, but only to the extent that no personnel associated or involved with the investment in (or management, control or operation of), such Disqualified Institution or such Affiliate thereof (A) makes (or has the right to make or participate with others in making) investment decisions on behalf of, or otherwise cause the direction of the investment policies of, such debt fund, investment vehicle, regulated bank entity or unregulated



entity or (B) has access, directly or indirectly (including through such Disqualified Institution or any of its Affiliates) to any information (other than information that is publicly available) relating to any Parent Company, Holdings, the Lead Borrower and/or any of their respective subsidiaries and/or of their respective businesses and (b) with respect to any other entity, any Affiliate of the Sponsor (other than a natural person, Holdings, the Lead Borrower or their respective subsidiaries) that is primarily engaged in, or advises funds or other investment vehicles that are engaged in, making, purchasing, holding or otherwise investing in commercial loans, bonds and similar extensions of credit in the ordinary course of business and whose managers have fiduciary duties to the investors thereof that are independent of (or in addition to) their duties to Holdings, the Lead Borrower, any Restricted Subsidiary or any Sponsor (or any investor thereof).

“Debtor Relief Laws” means ~~(a) the Bankruptcy Code of the U.S., (b) the Bankruptcy and Insolvency Act (Canada), (c) the Companies Creditors Arrangement Act (Canada), (d) the Winding-Up and Restructuring Act (Canada), and (e)~~ and all other liquidation, conservatorship, bankruptcy, general assignment for the benefit of creditors, moratorium, rearrangement, receivership, insolvency, reorganization or similar debtor relief laws of the U.S., the United Kingdom (including the Insolvency Act 1986), the Netherlands or other applicable jurisdictions from time to time in effect and affecting the rights of creditors generally, including the Dutch *Faillissementswet*.

“Default” means any event or condition which upon notice, lapse of time or both would become an Event of Default.

“Defaulting Lender” means any Lender that has (a) defaulted in its ~~funding~~ obligations under this Agreement, including without limitation, (x) to make a Revolving Loan within two Business Days of the date required to be made by it hereunder, (y) to fund its participation in any Swingline Loan pursuant to Section 2.01(f) or (z) to fund its participation in a Letter of Credit required to be funded by it hereunder within two Business Days of such obligation arose or such Revolving Loan, Letter of Credit was required to be made or funded, (b) notified the Administrative Agent, the Swingline Lender, any Issuing Bank or any Loan Party in writing that it does not intend to satisfy any such obligation or has made a public statement to the effect that it does not intend to comply with its funding obligations under this Agreement or under agreements in which it commits to extend credit generally, (c) failed, within two (2) Business Days after the request of Administrative Agent or the ~~Borrowers~~ Lead Borrower, to confirm in writing that it will comply with the terms of this Agreement relating to its obligations to fund prospective Revolving Loans and participations in then outstanding Letters of Credit; provided that such Lender shall cease to be a Defaulting Lender pursuant to this clause (c) upon receipt of such written confirmation by the Administrative Agent if received prior to the applicable funding date, (d) become (or any parent company thereof has become) (i) insolvent or been determined by any Governmental Authority having regulatory authority over such Person or its assets, to be insolvent, or the assets or management of which has been taken over by any Governmental Authority or ~~(e) (1) become (or any parent company thereof has become) (i)~~ the subject of a Bail-In Action ~~or~~, (2e) become the subject of a bankruptcy or insolvency proceeding, or has had a receiver, conservator, trustee, administrator, assignee for the benefit of creditors or similar Person charged with reorganization or liquidation of its business or custodian, appointed for it, or has taken any action in furtherance of, or indicating its consent to, approval of or acquiescence in, any such proceeding or appointment, unless in the case of any Lender subject to this clause (e), the ~~Borrowers~~ Lead Borrower and the Administrative Agent shall each have determined that such Lender intends, and has all approvals required to enable it (in form and substance satisfactory to each of the ~~Borrowers~~ Lead Borrower and the Administrative Agent), to continue to perform its obligations as a

Lender hereunder or (f) failed to return any amounts to the Administrative Agent (or its Affiliates) within one (1) Business Day after receipt of a notice from the Administrative Agent pursuant to Article VIII; provided that no Lender shall be deemed to be a Defaulting Lender solely by virtue of (i) the ownership or acquisition of any Capital Stock in such Lender or its parent by any Governmental Authority or (ii) in the case of a solvent Person, the commencement of silent administration proceedings under The Financial Supervision Act (Wet financieel toezicht – Wft) then in effect in the Netherlands; provided, further, that, in either case, such action does not result in or provide such Lender 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 permit such Lender (or such Governmental Authority) to reject, repudiate, disavow or disaffirm any contract or agreement to which such Lender is a party.

“**Deposit Account**” means a demand, time, savings, passbook or like account with a bank, savings and loan association, credit union or like organization, other than an account evidenced by a negotiable certificate of deposit.

“**Derivative Transaction**” means (a) any interest-rate transaction, including any interest-rate swap, basis swap, forward rate agreement, interest rate option (including a cap, collar or floor), and any other instrument linked to interest rates that gives rise to similar credit risks (including when-issued securities and forward deposits accepted), (b) any exchange-rate transaction, including any cross-currency interest-rate swap, any forward foreign-exchange contract, any currency option, and any other instrument linked to exchange rates that gives rise to similar credit risks, (c) any equity derivative transaction, including any equity-linked swap, any equity-linked option, any forward equity-linked contract, and any other instrument linked to equities that gives rise to similar credit risk and (d) any commodity (including precious metal) derivative transaction, including any commodity-linked swap, any commodity-linked option, any forward commodity-linked contract, and any other instrument linked to commodities that gives rise to similar credit risks; provided that no phantom stock or similar plan providing for payments only on account of services provided by current or former directors, officers, employees, members of management, managers or consultants of ~~the Borrowers or their~~ any Borrower or its subsidiaries shall be a Derivative Transaction.

“**Designated Hedging Obligations**” means any ~~Canadian Secured Hedging Obligations~~, European Secured Hedging Obligations and US Secured Hedging Obligations for which the applicable Loan Party has complied with the requirements of the definitions of ~~Canadian Secured Hedging Obligations~~, European Secured Hedging Obligations and US Secured Hedging Obligations, as applicable, to constitute “Designated Hedging Obligations.”

“**Designated Non-Cash Consideration**” means the ~~fair market value (as determined by the Lead Borrower in good faith)~~ Fair Market Value of non-Cash consideration received by ~~any~~ the Lead Borrower or any Restricted Subsidiary in connection with any Disposition pursuant to Section 6.07(h) ~~or any Sale-Lease-Back Transaction pursuant to Section 6.08~~ that is designated as Designated Non-Cash Consideration pursuant to a certificate of a Responsible Officer of the Lead Borrower, setting forth the basis of such valuation (which amount will be reduced by the amount of Cash or Cash Equivalents received in connection with a subsequent sale or conversion of such Designated Non-Cash Consideration to Cash or Cash Equivalents).

“Designated Operational FX Hedge” means any Hedge Agreement entered into for the purpose of hedging currency-related risks in respect of the revenues, cash flows or other balance sheet items of Holdings, the Lead Borrower and/or any Restricted Subsidiaries and designated at the time entered into (or on or prior to the Closing Date, with respect to any Hedge Agreement entered into on or prior to the Closing Date) as a Designated Operational FX Hedge by the Lead Borrower in writing to the Administrative Agent.

“Direction” has the meaning set forth in Section 2.17(i)(ii).

“Discretionary Guarantor” has the meaning assigned to such term in the definition of “Guarantor”.

“Disposition” or “Dispose” means the sale, lease, sublease, or other disposition of any property of any Person.

“Disqualified Capital Stock” means any Capital Stock which, by its terms (or by the terms of any security into which it is convertible or for which it is exchangeable), or upon the happening of any event, (a) matures (excluding any maturity as the result of an optional redemption by the issuer thereof) or is mandatorily redeemable (other than for Qualified Capital Stock), pursuant to a sinking fund obligation or otherwise, or is redeemable at the option of the holder thereof (other than for Qualified Capital Stock), in whole or in part, on or prior to ninety-one (91) days following the Latest Maturity Date at the time such Capital Stock is issued (it being understood that if any such redemption is in part, only such part coming into effect prior to ninety-one (91) days following the Latest Maturity Date shall constitute Disqualified Capital Stock), (b) is or becomes convertible into or exchangeable (unless at the sole option of the issuer thereof) for (i) debt securities or (ii) any Capital Stock that would constitute Disqualified Capital Stock, in each case at any time on or prior to ninety-one (91) days following the Latest Maturity Date at the time such Capital Stock is issued, (c) contains any mandatory repurchase obligation or any other repurchase obligation at the option of the holder thereof (other than for Qualified Capital Stock), in whole or in part, which may come into effect prior to ninety-one (91) days following the Latest Maturity Date at the time such Capital Stock is issued (it being understood that if any such repurchase obligation is in part, only such part coming into effect prior to ninety-one (91) days following the Latest Maturity Date shall constitute Disqualified Capital Stock) or (d) ~~provides for the~~requires scheduled payments of dividends in Cash on or prior to ninety-one (91) days following the Latest Maturity Date at the time such Capital Stock is issued; provided that any Capital Stock that would not constitute Disqualified Capital Stock but for provisions thereof giving holders thereof (or the holders of any security into or for which such Capital Stock is convertible, exchangeable or exercisable) the right to require the issuer thereof to redeem such Capital Stock upon the occurrence of any change in control, Qualifying IPO offering of debt or equity securities or any Disposition occurring prior to ninety-one (91) days following the Latest Maturity Date at the time such Capital Stock is issued shall not constitute Disqualified Capital Stock if (x) such Capital Stock provides that the issuer thereof will not redeem any such Capital Stock pursuant to such provisions prior to the Termination Date or (y) such redemption is subject to events that would cause the Termination Date to occur

Notwithstanding the preceding sentence, (A) if such Capital Stock is issued pursuant to any plan for the benefit of directors, officers, employees, members of management, managers or consultants or by any such plan to such directors, officers, employees, members of management, managers or consultants, in each case in the ordinary course of business of Holdings, any Borrower or any Restricted Subsidiary, such Capital Stock shall not constitute Disqualified Capital Stock solely because it may be required to be repurchased by the issuer thereof in order to satisfy applicable statutory or regulatory obligations, and (B) no Capital Stock held by any future, present or former employee, director, officer, manager, member of management or consultant (or their respective Affiliates or Immediate Family Members) of any Borrower (or any Parent Company or any subsidiary) shall be considered Disqualified Capital Stock because such stock is redeemable or subject to repurchase pursuant to any management equity subscription agreement, stock option, stock appreciation right or other stock award agreement, stock ownership plan, put agreement, stockholder agreement or similar agreement that may be in effect from time to time.

**“Disqualified Institution” means:**

~~“Disqualified Institution” means (a) (i) any Person that is identified in writing to the Arrangers on or prior to March 29, 2016 and (ii) any Affiliate of such Person that is Administrative Agent prior to the Closing Date (or if identified after the Closing Date the disqualification of such person is reasonably acceptable to the Administrative Agent), (ii) any reasonably identifiable Affiliate of any Person described in clause (i) above (on the basis of such Affiliate’s name or that the Lead Borrower has otherwise) and (iii) any other Affiliate of any Person described in clauses (i) and/or (ii) above that is identified by name in writing as an Affiliate to the Administrative Agent (provided that any such designation may not apply retroactively to disqualify any person that has previously acquired an assignment or participation interest in any Revolving Loan) and (b) (i) any Person that is or becomes a Company Competitor and is designated by the Lead Borrower as such in a writing provided a written notice to the Administrative Agent after the Closing Date, which designation shall not apply retroactively to disqualify any Person that has previously acquired any assignment or participation interest in any Revolving Loan and;~~

~~(b) any Company Competitor (it being understood and agreed that no Debt Fund Affiliate of any Company Competitor may be designated as a Disqualified Institution pursuant to this clause (b) unless the Lead Borrower has a reasonable basis for such designation); and/or~~

~~(ii) any Affiliate of any such Lender that is engaged as a principal primarily in private equity, mezzanine financing or venture capital; provided, that no written notice delivered pursuant to clauses (a)(i), (a)(iii) above or clauses (a) and/or (c) of the definition of “Company Competitor (other than a Bona Fide Debt Fund) that is reasonably identifiable on the basis of such Affiliate’s name or that the Lead Borrower has otherwise identified as an Affiliate; provided that an entity becoming an Affiliate of a Company Competitor shall not” shall apply retroactively to disqualify any Person person that has previously acquired any a valid assignment or participation interest in any Revolving Loan the Term Loans.~~

**“Dollar Equivalent”** means, at any time, (a) with respect to any amount denominated in Dollars, such amount and (b) with respect to any amount denominated in any currency other than Dollars, the equivalent amount thereof in Dollars as determined by the Administrative Agent at such time on the basis of the Spot Rate (determined in respect of the most recent Revaluation Date or other relevant date of determination) for the purchase of Dollars with such other currency.

**“Dollars”** or **“\$”** refers to lawful money of the U.S.

“Domestic Subsidiary” means any ~~Subsidiary incorporated or~~ direct or indirect subsidiary of the Lead Borrower organized under the laws of the U.S. United States, any state ~~thereof~~ or the District of Columbia.

“Dutch Loan Party” means a Loan Party incorporated under the laws of the Netherlands.

“Early Opt-in Election” means a determination by the Administrative Agent that syndicated credit facilities denominated in the applicable currency being executed at such time, or that include language similar to that contained in Section 2.14, are being executed or amended, as applicable, to incorporate or adopt a new benchmark interest rate to replace the applicable Benchmark and such new benchmark interest rate is the then-prevailing market convention, or an evolving market convention that the Administrative Agent and the Lead Borrower reasonably expect to become the prevailing market convention, for syndicated credit facilities denominated in the applicable currency.

“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~~s~~.

“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~~ person entrusted with public administrative authority of any EEA Member Country (including any delegatee) having ~~responsibility for the resolution of any EEA Financial Institution~~ authority to exercise any Write-Down and Conversion Powers.

“Eco Services” means Eco Services Operations LLC, a Delaware limited liability company.

“Ecovyst” has the meaning assigned to such term in the preamble to this Agreement.

“Eligible Account Debtor Jurisdictions” shall mean (i) with respect to the US Borrowing Base, the United States, (ii) ~~with respect to the Canadian Borrowing Base, Canada or the United States~~ [reserved], or (iii) with respect to the European Borrowing Base, Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Ireland, Italy, Luxembourg, the Netherlands, Norway, New Zealand, Portugal, Spain, Sweden, Switzerland, United Kingdom or the United States, in each case together with any state, province or territory thereof (as applicable).

“Eligible Accounts” means those Accounts created by any Loan Party (other than Holdings) in the ordinary course of business, that arise out of such Loan Party’s sale of goods or rendition of services, that comply with each of the representations and warranties in all material respects respecting Eligible Accounts made in the Loan Documents, and that are not excluded as ineligible by virtue of one or more of the excluding criteria set forth below; provided, however, that such criteria may be revised from time to time by the Administrative Agent in the Administrative Agent’s Permitted Discretion to address, among other things, the results of any audit performed by the Administrative Agent from time to time after the Closing Date. In determining the amount to be included, Eligible Accounts shall be calculated net of customer deposits and unapplied cash. Eligible Accounts shall not include the following:

(a) Accounts (i) that are more than 60 days past due and (ii) that the Account Debtor has failed to pay within 90 days of original invoice date (or 120 days for Accounts in an amount not in excess of \$5,000,000),

(b) Accounts owed by an Account Debtor where 50% or more of all Accounts owed by that Account Debtor are deemed ineligible under clause (a) above,

(c) Accounts with respect to which the Account Debtor is an Affiliate of a Loan Party, or an employee or agent of a Loan Party, as applicable, (other than Accounts of an Affiliate that is a portfolio company of the Sponsor (and is not a Subsidiary of Holdings) arising in the ordinary course of business on arm's length terms),

(d) Accounts arising in a transaction wherein goods are sold pursuant to a guaranteed sale, a sale or return, a sale on approval, a bill and hold (except where ownership in the underlying good has been transferred to the Account Debtor and in connection therewith the Administrative Agent has in its Permitted Discretion, established an Availability Reserve), or any other terms by reason of which the payment by the Account Debtor may be conditional,

(e) Accounts that are payable in a currency other than Dollars ~~Canadian Dollars~~, Sterling or Euros,

(f) Accounts with respect to which the Account Debtor is either (i) not domiciled in an Eligible Account Debtor Jurisdiction or (ii) if other than a natural Person, not organized, formed or incorporated under the laws of an Eligible Account Debtor Jurisdiction unless, (w) the Account is supported by an irrevocable letter of credit or other credit support reasonably satisfactory to the Administrative Agent which is assigned to the Administrative Agent for benefit of the Secured Parties (with such assignment acknowledged by the issuing or domestic confirming bank) or, if requested by the Administrative Agent, that has been delivered to the Administrative Agent and is directly drawable by the Administrative Agent, (x) the Account is covered by credit insurance in form, substance and amount, and by an insurer, reasonably satisfactory to the Administrative Agent, (y) the Account Debtor is an Affiliate of an Account Debtor that satisfies either clause (i) or (ii) above that has initiated the relevant purchase order on behalf of such Account Debtor in the ordinary course of business or (z) the Account Debtor is an Eligible Multinational Account Debtor; provided that the sum of all Eligible Accounts due from all Eligible Multinational Account Debtors included in the US Borrowing Base, ~~the Canadian Borrowing Base~~ and the European Borrowing Base shall not exceed \$10,000,000 in the aggregate.

(g) (i) with respect to the US Borrowing Base, Accounts in excess of \$7,500,000 in the aggregate with respect to which the Account Debtor is the United States or any department, agency, or instrumentality of the United States (exclusive, however, of Accounts with respect to which the applicable Borrower has complied, to the reasonable satisfaction of the Administrative Agent, with the Assignment of Claims Act, 31 USC § 3727), (ii) ~~with respect to the Canadian Borrowing Base, Accounts in excess of \$5,000,000 in the aggregate with respect to which the Account Debtor is Canada, any province or territory of Canada or any department, agency, or instrumentality thereof (exclusive, however, of Accounts with respect to which the applicable Loan Party has complied, to the reasonable satisfaction of the Administrative Agent, with Part VII of the Financial Administration Act (Canada) or other Applicable Law and also excluding Accounts, the perfection on which may be effected by registration under the PPSA)~~ reserved, (iii) with respect to the European Borrowing Base, Accounts in excess of \$5,000,000 in the aggregate with respect to which the Account Debtor is the United Kingdom or any department, agency, or instrumentality of the United Kingdom, or (iv) with respect to the European Borrowing Base, Accounts in excess of \$5,000,000 in the aggregate with respect to which the Account Debtor is or any department, agency, or instrumentality of the Netherlands,

(h) Accounts with respect to which the Account Debtor is a creditor of a Borrower or any Loan Party, has or has asserted a right of setoff, or has disputed its obligation to pay all or any portion of the Account, to the extent of such claim, right of setoff or dispute (unless such Account Debtor has entered into a written agreement reasonably satisfactory to the Administrative Agent to waive such claim, right of offset, or dispute), solely to the extent of such claim, right of setoff or dispute or open accounts payable,

(i) Accounts with respect to which an Account Debtor whose total obligations owing to the Loan Parties exceeded 15% (such percentage, as applied to a particular Account Debtor, being subject to reduction by the Administrative Agent's Permitted Discretion if the creditworthiness of such Account Debtor deteriorates) of all Eligible Accounts, to the extent of the obligations owing by such Account Debtor in excess of such percentage; provided, however, that, in each case, the amount of Eligible Accounts that are excluded because they exceed the foregoing percentage shall be determined by the Administrative Agent based on all of the otherwise Eligible Accounts prior to giving effect to any eliminations based upon the foregoing concentration limit but shall not be excluded in an amount in excess of the foregoing percentage,

(j) Accounts with respect to which the Account Debtor is subject to an Insolvency Proceeding, is not Solvent, has gone out of business, or as to which a Borrower or any Loan Party has received notice of an imminent Insolvency Proceeding unless an Account Debtor has been authorized to pay such Accounts pursuant to a valid court order (and so long as the financial condition of such Account Debtor is reasonably satisfactory to the Administrative Agent in its Permitted Discretion),

(k) Accounts that are not subject to a valid and perfected first priority Administrative Agent's Lien (including taking into account the governing law of the applicable contracts evidencing the Accounts and sufficiency of the applicable Collateral Documents to create valid and enforceable Liens with respect thereto as determined by the Administrative Agent acting in its Permitted Discretion); provided that this clause (k) shall not exclude from Eligible Accounts those Accounts subject to unregistered Liens created by operation of law that accrue amounts not yet due and payable, provided that such Liens are Permitted Liens,

(l) Accounts with respect to which (i) the goods giving rise to such Account have not been shipped and billed to the Account Debtor, (ii) the services giving rise to such Account have not been performed and billed to the Account Debtor or (iii) the services represent fees for shared warehouse space, lab fees and other miscellaneous non-trade activity,

(m) Accounts that represent the right to receive progress payments or other advance billings that are due prior to the completion of performance by the applicable Loan Party, of the subject contract for goods or services,

(n) Accounts with respect to which the Account Debtor is a Sanctioned Person or Sanctioned Country,

(o) Accounts with dated terms of more than 180 days from the invoice date, and

(p) In the case of Accounts governed by the laws of the Netherlands, Accounts for which the assignment or encumbrance thereof is restricted or prohibited by the terms of such Account to the extent such restriction or prohibition results in the inability of the applicable Loan Party to grant a valid and perfected first priority Lien in favor of the Administrative Agent for the benefit of the Secured Parties.

“**Eligible Assignee**” means (a) any Lender, (b) any commercial bank, insurance company, or finance company, financial institution, any fund that invests in loans or any other “accredited investor” (as defined in Regulation D of the Securities Act), ~~or~~ (c) any Affiliate of any Lender or (d) any Approved Fund of any Lender; provided that in any event, “Eligible Assignee” shall not include (i) any natural person, (ii) any Disqualified Institution or (iii) ~~the Borrowers~~ any Borrower or any of ~~their~~ such Borrower’s Affiliates.

“**Eligible Inventory**” means Inventory of a Loan Party (other than Holdings) that complies with each of the representations and warranties in all material respects respecting Eligible Inventory made in the Loan Documents, and that is not excluded as ineligible by virtue of one or more of the excluding criteria set forth below; provided, however, that such criteria may be revised from time to time by the Administrative Agent in the Administrative Agent’s Permitted Discretion to address, among other things, the results of any audit or appraisal performed by the Administrative Agent from time to time after the Closing Date. In determining the amount to be so included, Inventory shall be valued at the lower of cost or market value on a basis consistent with the Loan Parties’ historical accounting practices. An item of Inventory shall not be included in Eligible Inventory if:

- (a) a Loan Party does not have good, valid, and marketable title thereto,
- (b) a Loan Party does not have actual and exclusive possession thereof (either directly or through a bailee or agent of a Loan Party), unless, in each case, such Inventory is otherwise eligible pursuant to clause (d) below,
- (c) it is not located at a location in (i) with respect to the US Borrowing Base, the United States or (ii) with respect to the European Borrowing Base, England and Wales or the Netherlands ~~or (iii) with respect to the Canadian Borrowing Base, Canada,~~
- (d) it is in-transit to or from a location of a Loan Party (other than in-transit from one location of a Loan Party to another location of a Loan Party),
- (e) it is located on real property leased by a Loan Party or in a contract warehouse, in each case, unless (i) it is subject to a Collateral Access Agreement or (ii) a Rent and Charges Reserve has been established by the Administrative Agent in its Permitted Discretion,
- (f) it is the subject of a bill of lading or other document of title,
- (g) it is not subject to a valid and perfected first priority Administrative Agent’s Lien; provided that this clause (g) shall not exclude from Eligible Inventory that Inventory subject to unregistered Liens created by operation of law that secure amounts not yet due and payable, provided such Liens are Permitted Liens,
- (h) it is located at any location at which the aggregate value of all Inventory at such location is less than \$50,000,
- (i) it is the portion of the Eligible Inventory that represents intercompany profit,



- (j) [reserved],
- (k) it is consigned to a customer,
- (l) any Inventory as to which the applicable Loan Party takes a revaluation reserve, but only to the extent of the reserve,
- (m) it is located at an outside processor or vendor,
- (n) it consists of goods that are obsolete or slow moving, restrictive or custom items, or goods that constitute spare parts, packaging and shipping materials, supplies used or consumed in a Loan Party's business, bill and hold goods, defective goods, "out-of-spec", damaged, non-standard, trial items, "seconds" or Inventory acquired on consignment,
- (o) it consists of goods returned or rejected by the applicable Loan Party's customers other than the goods that are undamaged or resalable in the Ordinary Course of Business,
- (p) to the extent located in the Netherlands it is subject to reclamation rights or the documentation for the purchase of such Inventory contains a retention of title provision in favor of the seller,
- (q) to the extent located in the Netherlands, it is subject to formation (*œaaksvorming*), commingling (*vermenging*) or accession (*natrekking*) with assets owned by third parties,
- (r) it is subject to any licensing arrangement or any other intellectual property or other proprietary rights of any Person, the effect of which would be to limit the ability of the Administrative Agent, or any Person selling the Inventory on behalf of the Administrative Agent, to sell such Inventory in enforcement of the Administrative Agent's Liens without further consent or payment to the licensor or such other Person (unless such consent has then been obtained),
- (s) it is not covered by casualty insurance maintained as required by Section 5.05, or
- (t) in the case of a European Borrower, it is subject to retention of title or extended retention of title rights.

Each reference to Loan Parties in the foregoing definition of Eligible Inventory shall be deemed to exclude Holdings.

**"Eligible Multinational Account Debtors"** shall mean (i) GlaxoSmithKline, Colgate Palmolive, Unilever and Procter & Gamble, in each case, so long as such Account Debtor has an investment grade rating from either S&P or Moody's and (ii) Lucite International and any other Account Debtor approved by the Administrative Agent in its Permitted Discretion.

**"Enterprise Act Reserves"** means with respect to each UK Loan Party an amount equal to (a) a maximum of ~~£500,000~~ £800,000, being the amount ring-fenced for distribution to unsecured creditors from the proceeds of realising a floating charge pursuant to section 176A of the Insolvency Act 1986 and the Insolvency Act 1986 (Prescribed Part) Order 2003 (as amended by the Insolvency Act 1986 (Prescribed Part) (Amendment Order 2020)) or such other amount as may be specified as a matter of English law plus (b) sums which are due by way of contributions to occupational pension schemes and state scheme premiums plus (c) unpaid remuneration of its employees in respect of the 4 month period prior to insolvency, subject to a maximum cap (currently £800 per employee) plus (d) any other claims constituting a preferential claim ranking ahead of the holder of a floating charge by operation of law.

“**Environment**” means ambient air, indoor air, surface water, groundwater, drinking water, land surface and subsurface strata and natural resources such as wetlands, flora and fauna.

“**Environmental Claim**” means any investigation, notice, notice of violation, claim, action, suit, proceeding, demand, abatement order or other order or directive (conditional or otherwise), by any Governmental Authority or any other Person, arising (a) pursuant to or in connection with any actual or alleged violation of any Environmental Law; (b) in connection with any Hazardous Material or any actual or alleged Hazardous Materials Activity; or (c) in connection with any actual or alleged damage, injury, threat or harm to the Environment.

“**Environmental Laws**” means any and all current or future applicable foreign or domestic, federal or state (or any subdivision of either of them), statutes, ordinances, orders, rules, regulations, judgments, Governmental Authorizations, or any other applicable requirements of Governmental Authorities and the common law relating to (a) environmental matters, including those relating to any Hazardous Materials Activity or (b) the generation, use, storage, transportation or disposal of or exposure to Hazardous Materials, in any manner applicable to the Lead Borrower or any of its Restricted Subsidiaries or any Facility.

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

“**ERISA**” means the Employee Retirement Income Security Act of 1974, as amended from time to time, and the regulations promulgated and rulings issued thereunder ~~and any successor thereto~~.

“**ERISA Affiliate**” means, as applied to any Person, (a) any corporation which is a member of a controlled group of corporations within the meaning of Section 414(b) of the Code of which that Person is a member; and (b) any trade or business (whether or not incorporated) which is a member of a group of trades or businesses under common control within the meaning of Section 414(c) of the Code of which that Person is a member; ~~and (c) any trade or business (whether or not incorporated) which, solely for purposes of Section 302 or 303 of ERISA or Section 412 or 430 of the Code, is treated as a single employer under Section 414 of the Code.~~

“**ERISA Event**” means (a) a “reportable event” within the meaning of Section 4043 of ERISA and the regulations issued thereunder with respect to any Pension Plan (excluding those for which the 30-day notice period has been waived); (b) the failure to meet the minimum funding standard of Section 412 ~~or 430~~ of the Code ~~or Section 302 or 303 of ERISA~~ with respect to any Pension Plan, or the filing of any request for or receipt of a minimum funding waiver under Section 412 of the Code with respect to any Pension Plan or a failure to make a required contribution to a Multiemployer Plan; (c) the provision by the administrator of any Pension Plan pursuant to Section 4041(a)(2) of ERISA of a notice of intent to

terminate such plan in a distress termination described in Section 4041(c) of ERISA; (d) the withdrawal by any Borrower, any of ~~their~~ Restricted Subsidiaries or any of their respective ERISA Affiliates from any Pension Plan with two or more contributing sponsors or the termination of any such Pension Plan resulting in liability to any Borrower, any of ~~their~~ Restricted Subsidiaries or any of their respective ERISA Affiliates pursuant to Section 4063 or 4064 of ERISA; (e) the institution by the PBGC of proceedings to terminate any Pension Plan; (f) the imposition of liability on ~~any~~ Borrower, any of ~~their~~ Restricted Subsidiaries or any of their respective ERISA Affiliates pursuant to Section 4062(e) or 4069 of ERISA or by reason of the application of Section 4212(c) of ERISA; (g) a complete or partial withdrawal (within the meaning of Sections 4203 and 4205 of ERISA) of ~~any~~ Borrower, any of ~~their~~ Restricted Subsidiaries or any of their respective ERISA Affiliates from any Multiemployer Plan, or the receipt by any Borrower, any of ~~their~~ Restricted Subsidiaries or any of their respective ERISA Affiliates of notice from any Multiemployer Plan that it is in ~~reorganization or~~ insolvency pursuant to Section ~~4241 or~~ 4245 of ERISA, or that it intends to terminate or has terminated under Section 4041A or 4042 of ERISA or is in “endangered” or “critical” status, within the meaning of Section 432 of the Code or Section 305 of ERISA; (h) a failure by any Borrower, any of ~~their~~ Restricted Subsidiaries or any of their respective ERISA Affiliates to pay when due (after expiration of any applicable grace period) any installment payment with respect to withdrawal liability under Section 4201 of ERISA; (i) a determination that any Pension Plan is, or is reasonably expected to be, in “at-risk” status, within the meaning of Section 430(i)(4) of the Code or Section 303(i)(4) of ERISA; or (j) the incurrence of liability or the imposition of a Lien pursuant to Section 436 or 430(k) of the Code or pursuant to ~~Section 303(t)~~ ERISA with respect to any Pension Plan.

“Erroneous Payment” has the meaning assigned to such term in Section 8.03(a).

“Erroneous Payment Return Deficiency” has the meaning assigned to such term in Section 8.03(c).

“**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.

“**Euro**” or “**€**” means the single currency unit of the Participating Member States.

“**European Banking Services Obligations**” means Banking Services Obligations of a European Loan Party that are not “Banking Services Obligations” as defined in the Term Loan Agreement (or any equivalent term under the Term Facility).

“**European Borrower**” means any Subsidiary of the US Borrower that is incorporated or organized under the laws of the Netherlands or England and Wales and designated as a “European Borrower” pursuant to a European Borrower Joinder Agreement.

“**European Borrower Joinder Agreement**” means a joinder agreement executed by the applicable European Loan Party in form and substance reasonably acceptable to the Administrative Agent (which shall include conditions that each Revolving Lender with an Initial European Commitment has reasonably satisfied its requirements under applicable “know your customer” and anti-money laundering rules and regulations with respect to each applicable European Loan Party) and there would be no material adverse legal, regulatory or licensing requirement imposed on or relating to such Revolving Lender in respect of such proposed European Loan Party or any commitment or extension of credit hereunder relating thereto.

“**European Borrowing Base**” means the sum, in Dollars, of the following as set forth in the most recently delivered European Borrowing Base Certificate:

- (a) 85% of the European Loan Parties’ Eligible Accounts; *plus*
- (b) the lesser of (i) 85% of the Net Orderly Liquidation Value or (ii) 70% of the book value of the European Loan Parties’ Eligible Inventory (calculated at the lower of cost or market value); *plus*
- (c) 100% of Qualified Cash of the European Loan Parties provided that the sum of all Qualified Cash of all Loan Parties included in the US Borrowing Base, ~~the Canadian Borrowing Base~~ and the European Borrowing Base may not exceed \$25,000,000 in the aggregate; *minus*
- (d) any Availability Reserve established in connection with the foregoing.

In connection with any Subject Transaction, the European Borrowers may submit a European Borrowing Base Certificate reflecting a calculation of the European Borrowing Base that includes Eligible Accounts and Eligible Inventory (otherwise satisfying the criteria in respect thereof, contained in such definition) acquired by European Loan Parties in connection with such Subject Transaction (the “**Acquired European Eligible Accounts**” and the “**Acquired European Eligible Inventory**”, respectively) and, from and after the Subject Transaction Date, the European Borrowing Base hereunder shall be calculated giving effect thereto; provided that prior to the completion of a field examination and inventory appraisal with respect to such Acquired European Eligible Accounts and Acquired European Eligible Inventory, such adjustment to the European Borrowing Base shall only be available if a customary desktop audit with respect to such assets reasonably satisfactory to the Administrative Agent in its Permitted Discretion has been completed and shall be limited to (i) from the Subject Transaction Date until the date that is 91 days after the Subject Transaction Date, the aggregate amount of Acquired European Eligible Accounts and Acquired European Eligible Inventory included in the European Borrowing Base prior to the completion of a field examination and inventory appraisal with respect thereto, shall not exceed 10% of the European Borrowing Base (calculated after giving effect to the inclusion (up to such 10% cap) of the Acquired European Eligible Accounts and Acquired European Eligible Inventory as to which a field examination and inventory appraisal has not been performed). From the 91st day following the Subject Transaction Date (or such later date as the Administrative Agent may agree), the European Borrowing Base shall be calculated without reference to the Acquired European Eligible Accounts and the Acquired European Eligible Inventory until a field examination and inventory appraisal has been completed with respect to such assets; it being understood and agreed that (x) there shall be no Default or Event of Default solely as a result of a failure to complete and deliver such inventory appraisal and field examination on or prior to the dates indicated above and (y) the performance of such inventory appraisal and field examination on the Acquired European Eligible Accounts and the Acquired European Eligible Inventory shall not count toward the limitations on the number of inventory appraisals and field examinations contained in Section 5.06(b).

**“European Borrowing Base Certificate”** means a certificate from a Responsible Officer of the Lead Borrower, in substantially the form of Exhibit N, as such form, subject to the terms hereof, may from time to time be modified as agreed by the Lead Borrower and the Administrative Agent or such other form which is acceptable to the Administrative Agent in its reasonable discretion.

**“European Borrowing Base Effective Date”** means the first date on which (i) a European Borrower delivers a European Borrower Joinder Agreement and complies with clause (a)(iii) of the Collateral and Guarantee Requirement and (ii) a European Borrowing Base Certificate has been delivered to the Administrative Agent.

**“European Collateral”** means any and all property of any European Loan Party or US Loan Party subject (or purported to be subject) to a Lien under any Collateral Document and any and all other property of any European Loan Party or US Loan Party, now existing or hereafter acquired, that is or becomes subject (or purported to be subject) to a Lien pursuant to any Collateral Document, in each case, to secure the European Secured Obligations.

**“European Concentration Account”** has the meaning assigned to such term in Section 5.16(a).

**“European Hedge Product Amount”** has the meaning assigned to such term in the definition of European Secured Hedging Obligations.

**“European LC Collateral Account”** has the meaning assigned to such term in Section 2.05(j).

**“European LC Exposure”** means at any time, the sum of (a) the Dollar Equivalent of the aggregate undrawn amount of all outstanding European Letters of Credit at such time and (b) the Dollar Equivalent of the aggregate principal amount of all LC Disbursements with respect to European Letters of Credit that have not yet been reimbursed at such time. The European LC Exposure of any Lender at any time shall equal its Applicable Percentage of the aggregate European LC Exposure at such time.

**“European Letter of Credit”** has the meaning assigned to such term in Section 2.05(a)(i)(C)

**“European Letter of Credit Sublimit”** means \$8,000,000, subject to increase in accordance with Section 2.22.

**“European Line Cap”** means at any time, the lesser of (i) the aggregate Initial European Commitment and (ii) the then-applicable European Borrowing Base.

**“European Loan Guaranty”** means any European Loan Guaranty Agreement, in form and substance reasonably satisfactory to the Administrative Agent (which shall be based on the US Loan Guaranty, with changes to be reasonably agreed), executed by each European Loan Party party thereto and the Administrative Agent for the benefit of the Secured Parties.

**“European Loan Party”** means any Loan Party that is incorporated or organized under the laws of the Netherlands or England and Wales.

**“European Lockbox”** has the meaning assigned to such term in Section 5.16(a).

**“European Obligations”** means all unpaid principal of and accrued and unpaid interest (including interest accruing during the pendency of any bankruptcy, insolvency, receivership or other similar proceeding, regardless of whether allowed or allowable in such proceeding) on the Initial European Revolving Loans, all European Overadvances, all European Protective Advances, all European LC Exposure, all accrued and unpaid fees and all expenses, reimbursements, indemnities and all other advances to, debts, liabilities and obligations of the European Loan Parties to the Lenders or to any Lender, the Administrative Agent, any Issuing Bank or any indemnified party arising under the Loan Documents in respect of any Initial European Revolving Loan, European Overadvance, European Protective Advance, European Letter of Credit, whether direct or indirect (including those acquired by assumption), absolute, contingent, due or to become due, now existing or hereafter arising.

**“European Overadvance”** has the meaning assigned to such term in Section 2.04(c).

**“European Protective Advance”** has the meaning assigned to such term in Section 2.06(a).

**“European Required Lenders”** means, at any time, Lenders having Initial European Revolving Credit Exposure or unused Initial European Revolving Commitments representing more than 50% of the sum of the total Initial European Revolving Credit Exposure and such unused Initial European Revolving Commitments at such time; provided that the Initial European Revolving Credit Exposure and unused Initial European Revolving Commitments of any Defaulting Lender shall be disregarded in the determination of the European Required Lenders at any time.

**“European Secured Hedging Obligations”** means all Hedging Obligations (other than any Excluded Swap Obligations) of any European Loan Party under each Hedge Agreement that (a) is in effect on the Closing Date between any European Loan Party and a counterparty that is the Administrative Agent, a Lender, an Arranger or any Affiliate of the Administrative Agent, a Lender or an Arranger as of the Closing Date or (b) is entered into after the Closing Date between any European Loan Party and any counterparty that is (or is an Affiliate of) the Administrative Agent, any Lender or any Arranger at the time such Hedge Agreement is entered into, for which such European Loan Party agrees to provide security and in each case that has been designated to the Administrative Agent in writing by any European Borrower as being a European Secured Hedging Obligation for purposes of the Loan Documents, it being understood that each counterparty thereto shall be deemed (A) to appoint the Administrative Agent as its agent under the applicable Loan Documents and (B) to agree to be bound by the provisions of Article 8, Section 9.03 and Section 9.10 as if it were a Lender; provided that for any such European Secured Hedging Obligations to constitute “Designated Hedging Obligations,” the applicable European Loan Party must have provided written notice to the Administrative Agent substantially in the form of Exhibit Q notifying the Administrative Agent of (i) the existence of the applicable Hedge Agreement and (ii) the maximum amount of obligations of the applicable European Loan Party that may arise thereunder (the **“European Hedge Product Amount”**). The European Hedge Product Amount may be changed from time to time upon written notice to the Administrative Agent by the applicable Secured Party and European Loan Party. No European Hedge Product Amount may be established or increased at any time that a Default or Event of Default exists, or if a reserve in such amount would cause an Overadvance.

**“European Secured Obligations”** means all Secured Obligations of the European Loan Parties.

**“European Successor Borrower”** has the meaning assigned to such term in Section 6.07(a).

**“European Super Majority Lenders”** means, at any time, Lenders having Initial European Revolving Credit Exposure and unused Initial European Revolving Commitments representing more than 66-2/3% of the sum of the aggregate Initial European Revolving Credit Exposure and such unused Initial European Revolving Commitments of all Lenders at such time; provided that the Initial European Revolving Credit Exposure and unused Initial European Revolving Commitment of any Defaulting Lender shall be disregarded in the determination of the European Super Majority Lenders at any time.

“Event of Default” has the meaning assigned to such term in Article 7.

“Excluded Account” means any Deposit Account or Securities Account (in each case, as defined in the UCC) (i) which is a Trust Fund Account, (ii) any deposit account used by any Loan Party exclusively for disbursements and payments (including payroll) in the ordinary course of business, (iii) which is used for the sole purpose of holding the proceeds of Term Loan Collateral pending reinvestment by the Borrowers or application against the Term Loans, (iv) which is a zero balance account or (v) which has an average daily balance for any fiscal month of less than \$500,000 individually or \$2,000,000 in the aggregate for all such Excluded Accounts.

“Exchange Act” means the Securities Exchange Act of 1934 and the rules and regulations of the SEC promulgated thereunder.

“Excluded Assets” means each of the following:

(a) any ~~contract, instrument, lease, licenses, agreement or other document~~ assets (including any lease, licenses or agreement) subject to a purchase money security interest, capital lease or similar arrangement permitted by this Agreement as to which the grant of a security interest therein would (i) constitute a violation of a restriction in favor of a third party (other than Holdings, the Borrowers or any of their ~~Restricted Subsidiaries~~ subsidiaries) or result in the abandonment, invalidation or unenforceability of any right of the relevant Loan Party ~~unless and until any required consents shall have been obtained~~, or (ii) result in a breach, termination (or a right of termination) or default under such contract, instrument, lease, license, agreement or other document (including pursuant to any “change of control” or similar provision); provided, however, that any such asset will only constitute an Excluded Asset under clause (i) or clause (ii) above to the extent such violation or breach, termination (or right of termination) or default would not be rendered ineffective pursuant to Sections 9-406, 9-407, 9-408 or 9-409 of the UCC (or any successor provision or provisions) of any relevant jurisdiction, ~~the PPSA~~ or any other applicable law; provided further that any such asset shall cease to constitute an Excluded Asset at such time as the condition causing such violation, breach, termination (or right of termination) or default or right to amend or require other actions no longer exists and to the extent severable, the security interest granted under the applicable Collateral Document shall attach immediately to any portion of such contract, instrument, lease, license, agreement or document that does not result in any of the consequences specified in clauses (i) and (ii) above;

(b) the Capital Stock of any (i) Immaterial Subsidiary ~~(except to the extent the security interest in such Capital Stock may be perfected by the filing of a Form UCC-1 (or similar) financing statement)~~, (ii) Captive Insurance Subsidiary, (iii) Unrestricted Subsidiary (except to the extent the security interest in such Capital Stock may be perfected by the filing of a Form UCC-1 (or similar) financing statement), (iv) not-for-profit subsidiary ~~and/or~~, (v) special purpose entity used for any permitted securitization facility, (vi) any Restricted Subsidiary that is not a Wholly-Owned Subsidiary and is not permitted to be pledged pursuant to such entity’s organizational documents without (A) the consent of one or more unaffiliated third parties other than Holdings, the Lead Borrower or any of its subsidiaries (after giving effect to Sections 9-406, 9-407, 9-408 or 9-409 of the UCC (or any successor provision or provisions) of

any relevant jurisdiction or any other applicable law) or (B) giving rise to a “right of first refusal”, a “right of first offer” or a similar right that may be exercised by any third party other than Holdings, the Lead Borrower or any of its subsidiaries, (vii) any subsidiary that is prohibited from having its stock pledged by (A) any law or regulation or would require governmental (including regulatory) consent, approval or authorization, or (B) any Contractual Obligation that exists on the Closing Date or at the same time such subsidiary becomes a subsidiary of the Lead Borrower and not entered into in contemplation of such subsidiary becoming a subsidiary of the Lead Borrower, (viii) any Restricted Subsidiary acquired *by the Lead Borrower or any of its Restricted Subsidiaries* after the Closing Date that, at the time of the relevant acquisition (and not entered into in contemplation of such acquisition), is an obligor in respect of any Indebtedness permitted to be assumed by the Lead Borrower or such Restricted Subsidiary to the extent (and for so long as) the documentation governing the applicable assumed Indebtedness prohibits the Capital Stock of such Restricted Subsidiary from being pledged, and (ix) any person that is not (A) the Lead Borrower or (B) a Restricted Subsidiary that is a direct, first tier subsidiary of the Lead Borrower or a Subsidiary Guarantor;

(c) any **IP Rights in any non-U.S. jurisdictions and any** intent-to-use Trademark application prior to the filing ~~and acceptance~~ of a “Statement of Use” ~~or an~~ “Amendment to Allege Use” with respect thereto, only to the extent, if any, that, and solely during the period ~~in which~~, if any, ~~in which~~, the grant of a security interest therein ~~may would~~ impair the validity or enforceability of ~~any registration that issues from~~ such intent-to-use Trademark application or any registration issuing therefrom under applicable ~~federal~~ law;

(d) any asset ~~or property~~ (including governmental licenses or state or local franchises, charters, authorizations and agreements) the grant or perfection of a security interest in which would ~~(A) be prohibited or restricted by applicable law (after giving effect to Sections 9-406, 9-407, 9-408 or 9-409 of the UCC and other applicable laws) or (ii)~~ require any governmental consent, approval, license or authorization that has not been obtained (after giving effect to Sections 9-406, 9-407, 9-408 or 9-409 of the UCC and other applicable laws) ~~(Biii)~~ be prohibited by enforceable anti-assignment provisions of applicable Requirements of Law, except, in the case of this clause ~~(Biii)~~, to the extent such prohibition would be rendered ineffective under the UCC, ~~the PPSA~~ or other applicable law notwithstanding such prohibition, or ~~(Civ)~~ be prohibited by enforceable anti-assignment provisions of contracts governing such asset in existence on the Closing Date ~~(or on the date of acquisition of the relevant asset (and in each case not entered into in anticipation of the Closing Date or such acquisition and except, in each case, to the extent that term in such contract providing for such prohibition purports to prohibit the granting of a security interest over all assets of such Loan Party or any other Loan Party))~~ other than to the extent such prohibition would be rendered ~~in-effective~~ ineffective under the UCC, ~~the PPSA~~ or other applicable law;

(e) (i) any leasehold Real Estate Asset and (ii) any owned Real Estate Asset;

~~(f) any interest in any partnership, joint venture or non-Wholly-Owned Subsidiary which cannot be pledged without (i) the consent of one or more third parties other than Holdings, any Borrower or any of their Restricted Subsidiaries (after giving effect to Section 9-406, 9-407, 9-408 or 9-409 of the UCC (or any successor provision or provisions) of any relevant jurisdiction, or any similar and/or any equivalent provision of the PPSA or any other applicable law) or (ii) giving rise to a “right of first refusal”, a “right of first offer” or a similar right that may be exercised by any third party other than Holdings, any Borrower or any of their Restricted Subsidiaries;~~



(f) any leasehold interests in any other asset or property (except to the extent the security interest in such leasehold interest may be perfected by the filing of a Form UCC-1 financing statement);

(g) any motor vehicles and other assets subject to certificates of title;

(h) ~~(e)~~ any Margin Stock;

(i) ~~(h)~~ with respect to any Credit Extension, Overadvance or Protective Advance made to the US Borrower, the Capital Stock of ~~(i)~~ any CFC, ~~(ii)~~ any CFC Holdco or ~~(iii)~~ Potters Holdings II GP, LLC, Potters Holdings II LP, Potters GP and Potters LP Foreign Subsidiary or any Foreign Subsidiary Holdco, other than 65% of the issued and outstanding voting Capital Stock and 100% of any issued and outstanding non-voting Capital Stock of ~~(i)~~ each first-tier CFC, ~~(ii)~~ each first-tier CFC Holdco and ~~(iii)~~ Potters GP and Potters LP, Capital Stock of any Restricted Subsidiary that is a direct, first-tier Restricted Subsidiary of the Lead Borrower or a Subsidiary Guarantor and owned by the Lead Borrower or such Subsidiary Guarantor;

(j) ~~(i)~~ Commercial Tort Claims with a value (as reasonably estimated by the Lead Borrower) of less than ~~\$5,000,000~~ 20,000,000 (except as to which perfection of the security interest in such Commercial Tort Claims is accomplished by the filing of a Form UCC-1 financing statement covering "all-assets" (or similar language)) and (ii) Letter-of-Credit Rights (except to the extent constituting a supporting obligation for other Collateral as to which perfection of the security interest in such Letter-of-Credit Rights may be perfected by the filing of a Form UCC-1 financing statement covering "all-assets" (or similar language));

(k) ~~(j)~~ any Cash or Cash Equivalents comprised of (a) funds specially and exclusively used or to be used for payroll and payroll taxes and other employee benefit payments to or for the benefit of ~~for~~ any Loan Party's employees, (b) funds used or to be used to pay all Taxes required to be collected, remitted or withheld (including, without limitation, U.S. federal and state withholding Taxes (including the employer's share thereof)) and (c) any other funds which any Loan Party holds as an escrow or fiduciary for the benefit of another Person (Cash and Cash Equivalents described in this clause ~~(h)~~, "Tax and Trust Funds") as long as such Tax and Trust Funds are deposited in a Trust Fund ~~Account~~ Accounts;

(l) ~~(k)~~ any accounts receivable and related assets that are sold or disposed of in connection with any factoring or similar arrangement permitted by this Agreement, ~~and~~;

(m) any asset or property (including the Capital Stock of any Restricted Subsidiary), the grant or perfection of a security interest in which would result in material adverse tax liabilities or consequences to any Parent Company, Holdings, the Lead Borrower or any Restricted Subsidiary (including with respect to any tax distribution paid or payable to any Parent Company), as reasonably determined by the Lead Borrower in consultation with the Administrative Agent;

(n) ~~(l)~~ any asset with respect to which the Administrative Agent and the ~~relevant Loan Party~~ Lead Borrower have reasonably determined ~~in writing~~ that the cost, burden, difficulty or consequence (including any effect on the ability of the relevant Loan Party to conduct its operations and business in the ordinary course of business) of obtaining or perfecting a security interest therein outweighs the benefit of a security interest to the relevant Secured Parties afforded thereby; as reasonably determined by the Lead Borrower; and

(o) provided that, Excluded Assets shall not include any proceeds, substitutions or replacements of any Excluded Assets referred to in clauses (a) through (o) (unless such proceeds, substitutions or replacements would constitute "Excluded Assets" referred to in clauses (a) through (p)).

Notwithstanding the foregoing, it is understood and agreed that the exclusions above shall not be applicable solely to the extent necessary for any customary English law floating charge to constitute a qualifying floating charge granted by a UK Loan Party.

"Excluded Subsidiary" means:

(a) any Restricted Subsidiary that is not a Wholly-Owned Subsidiary;

(b) any Immaterial Subsidiary;

(c) any Restricted Subsidiary that is prohibited ~~by~~ from providing a Guarantee by (i) law, or regulation or whose provision of a Guarantee would require a governmental (including regulatory) consent, approval, license or authorization in order to provide a Guarantee or (ii) any contractual obligation existing on the Closing Date or at the time such Restricted Subsidiary becomes a subsidiary (which Contractual Obligation was not entered into in contemplation of such Restricted Subsidiary becoming a subsidiary) from providing a Loan Guaranty ~~or that would require a governmental (including regulatory) consent, approval, license or authorization to provide a Loan Guaranty (unless such consent, approval, license or authorization has been obtained);~~

(d) any direct or indirect subsidiary of the Lead Borrower that is (i) a not-for-profit subsidiary, (ii) a Captive Insurance Subsidiary, (iii) a special purpose entity used for any permitted securitization or receivables facility or financing, (iv) a Foreign Subsidiary or a direct or indirect subsidiary of a Foreign Subsidiary, (v) a Foreign Subsidiary Holdco or a direct or indirect subsidiary of a Foreign Subsidiary Holdco, or (vi) an Unrestricted Subsidiary;

~~(d) that is a Foreign Subsidiary and does not have legal capacity to provide a Loan Guaranty (whether as a result of financial assistance or similar legal principles); or~~

~~(e) that is a Foreign Subsidiary and the provision of a Loan Guaranty could reasonably be expected to conflict with the fiduciary duties of such Restricted Subsidiary's directors (or equivalent managers) or result in, or reasonably be expected to result in, a material risk of personal or criminal liability for such Restricted Subsidiary or any of its officers or directors, in each case after giving effect to applicable "whitewash" or similar procedures to the extent that any such "whitewash" or similar procedure is commercially reasonable in the good faith determination of the Lead Borrower;~~

~~(f) any not for profit subsidiary;~~

~~(g) any Captive Insurance Subsidiary;~~

~~(e) (h) any special purpose entity used for any permitted securitization or receivables facility or financing;~~

~~(i) with respect to any Credit Extension, Overadvance or Protective Advance made to the US Borrower, any CFC;~~

~~(j) with respect to any Credit Extension, Overadvance or Protective Advance made to the US Borrower, (i) any CFC Holder, (ii) Potters GP, Potters LP and Potters Holdings II GP, LLC and/or (iii) any Subsidiary that is a direct or indirect subsidiary of any (x) CFC or (y) CFC Holder, provided that clause (j)(iii) hereof shall not apply to any direct or indirect subsidiary of Potters LP or Potters GP that is a Guarantor as of the Closing Date to the extent such clause would otherwise apply solely by reason of Potters LP or Potters GP becoming a CFC after the Closing Date;~~

~~(k) any Unrestricted Subsidiary, and~~

~~(l) any other Restricted Subsidiary with respect to which, in the reasonable judgment of the Lead Borrower (in consultation with the Administrative Agent and the Borrowers), the burden or cost of providing a Loan Guaranty outweighs the benefits afforded thereby;~~

(f) solely in the case of any obligation under any Secured Hedging Obligations that constitutes a “swap” within the meaning of section 1(a)(47) of the Commodity Exchange Act, any subsidiary of Holdings that is not an “Eligible Contract Participant” as defined under the Commodity Exchange Act (after giving effect to any applicable customary “keepwell” provision under the Loan Guaranty);

(g) any Restricted Subsidiary acquired by the Lead Borrower or any of its Restricted Subsidiaries after the Closing Date that, at the time of the relevant acquisition (and not entered into in contemplation of such acquisition), is an obligor in respect of assumed Indebtedness that is permitted hereunder to the extent (and for so long as) the documentation governing the applicable assumed Indebtedness prohibits such Restricted Subsidiary from providing a Loan Guaranty;

(h) any subsidiary of the Lead Borrower where the provision of a Loan Guaranty would result in material adverse tax consequences to any Parent Company, Holdings, the Lead Borrower or any Restricted Subsidiary, as reasonably determined by the Lead Borrower in consultation with the Administrative Agent; and

(i) any subsidiary as reasonably agreed between the Lead Borrower and the Administrative Agent.

“**Excluded Swap Obligation**” means, with respect to any Loan Guarantor, any Swap Obligation if, and to the extent that, all or a portion of the Loan Guaranty of such Loan Guarantor of, or the grant by such Loan Guarantor of a security interest to secure, such Swap Obligation (or any Loan Guaranty 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 Guarantor’s failure for any reason to constitute an “eligible contract participant” as defined in the Commodity Exchange Act and the regulations thereunder (determined after giving effect to Section 3.20 of the Loan Guaranty and any other “keepwell,” support or other agreement for the benefit of such Loan Guarantor) at the time the Loan Guaranty of such Loan Guarantor or the grant of such security interest becomes 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 Loan Guaranty or security interest is or becomes illegal.

**“Excluded Taxes”** means, with respect to the Administrative Agent or any Lender (which for purposes of this term shall include any Issuing Bank) or any other recipient of any payment to be made by or on account of any obligation of any Loan Party hereunder or under any other Loan Document, (a) Taxes imposed on (or measured by) its net income or (however denominated) and franchise Taxes, in each case (i) imposed ~~as a result of the Administrative Agent or such Lender being organized by the jurisdiction (or any political subdivision thereof)~~ under the laws of, ~~or having which such recipient is organized or in which its principal office is located~~ or, in the case of any Lender, ~~in which its applicable lending office in, the jurisdiction imposing such Tax is located~~ or (ii) that are Other Connection Taxes, (b) any branch profits Taxes ~~or imposed under Section 884(a) of the Code or any similar Taxes Tax~~, imposed by any jurisdiction described in clause (a), (c) in the case of any ~~Foreign~~-Lender, any U.S. federal withholding Tax that is imposed on amounts payable to ~~such Foreign Lender under any Loan Document or for the account of such Lender with respect to an applicable interest in a Loan or Commitment that are (or would be) required to be withheld~~ pursuant to ~~Requirements~~ a Requirement of Law in effect at the time such ~~Foreign~~-Lender becomes a party to this Agreement (or designates a new lending office), except ~~in each case~~ (i) pursuant to an assignment or designation of a new lending office under Section 2.19 and (ii) to the extent that such ~~Foreign~~-Lender (or its assignor, if any) was entitled, immediately prior to the designation of a new lending office (or assignment), to receive additional amounts from any Loan Party with respect to such withholding Tax pursuant to Section 2.17, (d) any Tax imposed as a result of a failure by the Administrative Agent or any Lender to comply with ~~the requirements of~~ Section 2.17(f), (e) any ~~U.S. federal~~ withholding Tax imposed under FATCA and (f) U.S. backup withholding Tax under ~~FATCA taxes~~ and (f) any Bank Levy.

**“Existing Term Loan Credit Agreement”** means that certain Term Loan Credit Agreement, dated as of May 4, 2016, by and among CPQ, PQ, the Lenders from time to time party thereto and Credit Suisse, in its capacities as administrative agent and collateral agent for the Lenders, as amended by the First Amendment Agreement, dated as of November 14, 2016, the Second Amendment Agreement, dated as of August 7, 2017, the Third Amendment Agreement, dated as of February 8, 2018, the Fourth Amendment Agreement, dated as of February 7, 2020, and the Fifth Amendment Agreement, dated as of December 22, 2020, and any other amendments, restatements, amendments and restatements, supplements, refinancings, renewals, extensions or modifications thereof.

**“Existing Term Loan Credit Agreement Transactions”** has the meaning assigned to “Transactions” in the Existing Term Loan Credit Agreement as in effect on the date hereof.

**“Existing Credit Agreements”** means (i) that certain Credit Agreement, dated as of November 8, 2012, among CPQ Mideo I Corporation, a Delaware corporation, PQ Corporation, a Pennsylvania corporation, as borrower, the lenders from time to time party thereto, Credit Suisse AG, Cayman Islands Branch, as administrative agent and the other parties thereto and (ii) that certain Credit Agreement, dated as of December 1, 2014, among Eco Services Intermediate Holdings LLC, as holdings, Eco Services Operations LLC, as borrower, the lenders from time to time party thereto, Credit Suisse AG, Cayman Islands Branch, as administrative agent and the other parties thereto.

**“Existing Letter of Credit”** means any letter of credit previously issued that (a) will remain outstanding on and after the Closing Date and (b) is listed on Schedule 1.01(d).

~~“Existing PQ Notes” means 8.750% Second Lien Senior Secured Notes due 2018 issued pursuant to that certain Indenture, dated as of November 8, 2012, among PQ Corporation, as issuer and Wilmington Trust, National Association, as trustee.~~

~~“Expected Cost Savings” has the meaning assigned to such term in the definition of “Consolidated Adjusted EBITDA”.~~

“Extended Revolving Credit Commitment” has the meaning assigned to such term in [Section 2.23\(a\)](#).

“Extended Revolving Facility” has the meaning assigned to such term in [Section 2.23\(a\)](#).

“Extended Revolving Loans” has the meaning assigned to such term in [Section 2.23\(a\)](#).

“Extension” has the meaning assigned to such term in [Section 2.23\(a\)](#).

“Extension Amendment” means an amendment to this Agreement that is reasonably satisfactory to the Administrative Agent (to the extent required by [Section 2.23](#)) and the Borrowers executed by each of (a) Holdings, (b) the Borrowers, (c) the Administrative Agent and (d) each Lender that has accepted the applicable Extension Offer pursuant hereto and in accordance with [Section 2.23](#).

“Extension Offer” has the meaning assigned to such term in [Section 2.23\(a\)](#).

“Facility” means any real property (including all buildings, fixtures or other improvements located thereon) now, hereafter or, except with respect to [Articles 5](#) and [6](#), hereof owned, leased, operated or used by any Borrower or any of their Restricted Subsidiaries.

“Fair Market Value” means, with respect to any property, assets (including Capital Stock and Indebtedness) or obligations, the fair market value thereof as reasonably determined by the Lead Borrower (after taking into account, with respect to property and assets, any liabilities with respect thereto that impact such fair market value).

~~“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 agreements entered into pursuant to current Section 1471(b)(1) of the Code (or any amended or successor version described above) and any fiscal or regulatory legislation, rules or practices adopted pursuant to any intergovernmental agreement between the U.S. and any other jurisdiction that facilitates the implementation of, treaty or convention among Governmental Authorities and implementing such Sections of the Code and any treaty, law, regulation or other official guidance issued under or with respect to the foregoing.~~

~~“FCPA” means the U.S. Foreign Corrupt Practices Act of 1977~~ has the meaning assigned to such term in [Section 3.17\(b\)](#).

~~“Federal Funds Effective Rate” means, for any day, the weighted average of the rates on overnight Federal funds transactions with members of the Federal Reserve System arranged by Federal funds brokers, as published on the next succeeding Business Day by the Federal Reserve Bank of New York, or, if such rate is not so published for any day that is a Business Day, the average of the quotations Federal Funds Effective Rate for such day for such transactions received by shall be the average rate charged to the Administrative Agent from three Federal funds brokers of recognized standing selected by it, on such day on such transactions as determined by the Administrative Agent; provided that to the extent that the Federal Funds Effective Rate is less than 0.00% per annum, the Federal Funds Effective Rate shall be deemed to be 0.00% per annum for purposes hereof.~~

["Federal Reserve Bank of New York's Website" means the website of the Federal Reserve Bank of New York at http://www.newyorkfed.org. or any successor source.](http://www.newyorkfed.org)

"Fee Letter" means that certain Fee Letter, dated as of March 29, 2016 by and among, *inter alias*, the US Borrower and Citi.

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

"First Amendment" shall mean the First Amendment Agreement, dated as of March 20, 2020, among the Borrowers, Holdings, each Guarantor and Citibank, N.A., as the Administrative Agent (on behalf of itself and on behalf of all Consenting Lenders (as defined therein)).

"First Amendment Effective Date" shall mean March 20, 2020.

"First Lien Leverage Ratio" means the ratio, as of any date of determination, of (a) Consolidated First Lien Debt as of the last day of the Test Period then most recently ended to (b) Consolidated Adjusted EBITDA, in each case for the Lead Borrower and its Restricted Subsidiaries on a consolidated basis.

"First Priority Secured Obligations" means the Secured Obligations (as defined in the Term Loan Credit Agreement) in respect of the Term Loans and any other Credit Facilities secured by the Collateral on a *pari passu* basis with the Term Loans (as incurred and secured on the Restatement Effective Date).

"First Restated Credit Agreement" has the meaning assigned to such term in the recitals to this Agreement.

"Fiscal Quarter" means a fiscal quarter of any Fiscal Year.

"Fiscal Year" means the fiscal year of the Lead Borrower ending December 31 of each calendar year.

"Fixed Basket" means any category or subcategory of exceptions, thresholds, baskets, or other provisions in this Agreement based on a fixed Dollar amount and/or percentage of Consolidated Adjusted EBITDA or Consolidated Total Assets as of any date of determination (including in Article 6 and clause (a)(i) or any sub-clause therein of the definition of "Incremental Cap") or that is not otherwise an Incurrence-Based Basket.

"Fixed Charge Coverage Ratio" means, the ratio, determined on a consolidated basis for the Borrowers and their Restricted Subsidiaries for the most recent four Fiscal Quarters period, of (a) trailing 4-quarter Consolidated Adjusted EBITDA minus (i) Capital Expenditures (except to the extent financed with the proceeds of Dispositions, long term Indebtedness (other than the Revolving Loans) for such period and (ii) the aggregate amount of federal, state, local and foreign income Taxes paid or payable currently in cash for such period to (b) Fixed Charges paid or payable currently in cash for such period, in each case, of the Lead Borrower and its Restricted Subsidiaries on a consolidated basis.

“**Fixed Charges**” means without duplication, the sum of (a) Net Interest Expense, (b) scheduled principal payments in respect of Indebtedness for borrowed money paid or payable in cash (other than payments made by the Borrowers or their Restricted Subsidiaries to the Borrowers or any of their Subsidiaries and, in any case, excluding any earn-out obligation or purchase price adjustment), (c) scheduled payments in respect of Capital Leases paid or payable in Cash to the extent allocated to principal in accordance with GAAP, all calculated for the Lead Borrower and its Restricted Subsidiaries on a consolidated basis, (c) solely for purposes of testing Section 6.15, unfinanced Restricted Payments made in reliance on the Payment Conditions and (d) solely to the extent testing compliance with the Payment Conditions, Restricted Payments made in reliance on the Payment Conditions. For purposes of determining the amount of principal allocated to scheduled payments under Capital Leases under this definition, interest in respect of any Capital Lease of any Person shall be deemed to accrue at an interest rate reasonably determined by such Person to be the rate of interest implicit in such Capital Lease in accordance with GAAP.

“**Foreign Discretionary Guarantor**” means a Discretionary Guarantor that is organized in a jurisdiction outside of the United States.

“**Foreign Lender**” means any Lender that is not a “United States person” within the meaning of Section 7701(a)(30) of the Code.

“**Foreign Subsidiary**” means any Restricted Subsidiary that is not a Domestic Subsidiary.

“**Foreign Subsidiary Holdco**” means a direct or indirect Restricted Subsidiary of the Lead Borrower *that has no material assets other than the capital stock* and, if applicable, capital stock and indebtedness of one or more subsidiaries that are Foreign Subsidiaries or other Foreign Subsidiary Holdcos.

“**Funding Account**” has the meaning assigned to such term in Section 2.03(h).

“**GAAP**” means generally accepted accounting principles in the U.S. in effect and applicable to the accounting period in respect of which reference to GAAP is made, subject to Section 1.04(a); provided, that, unless the Lead Borrower elects otherwise or exercises its rights under Section 1.04(a), the accounting for operating leases and capital leases under GAAP as in effect on the Closing Date (including, without limitation, Accounting Standards Codification 840) shall apply for the purposes of determining compliance with the provisions of this Agreement (including the definition of Capital Lease, Consolidated Total Debt and Indebtedness), as applied by the Lead Borrower in good faith.

~~“**Global Intercompany Note**” means the Global Intercompany Note in effect from time to time in the form attached hereto as Exhibit M, or such other form reasonably acceptable to the Administrative Agent and the Lead Borrower, among the Loan Parties and the Restricted Subsidiaries party thereto.~~

“**Governmental Authority**” means any federal, provincial, territorial, state, municipal, national or other government, governmental department, commission, board, bureau, court, agency or instrumentality or political subdivision thereof or any entity or officer exercising executive, legislative, judicial, taxing, regulatory or administrative functions of or pertaining to any government or any court, in each case whether associated with a state or locality of the U.S., the U.S., or a foreign government or any other political subdivision thereof, including central banks and supra national bodies.

“**Governmental Authorization**” means any permit, license, authorization, plan, directive, consent order or consent decree of or from any Governmental Authority.

“**Granting Lender**” has the meaning assigned to such term in [Section 9.05\(e\)](#).

“**GST, HST, VAT Tax Reserve**” means an amount determined by the Administrative Agent in its Permitted Discretion from time to time representing an estimate of potential prior or pari passu ranking capital gains tax, value added tax, **goods and services tax, harmonized sales tax** and/or any other taxes and the costs of any administration or winding-up.

“**Guarantee**” of or by any Person ([as used in this definition](#), the “**Guarantor**”) means any obligation, contingent or otherwise, of the Guarantor guaranteeing or having the economic effect of guaranteeing any Indebtedness or other monetary obligation of any other Person (the “**Primary Obligor**”) in any manner and including any obligation of the Guarantor (a) to purchase or pay (or advance or supply funds for the purchase or payment of) such Indebtedness or other monetary 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 monetary 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 monetary obligation, (d) as an account party in respect of any letter of credit or letter of guaranty issued to support such Indebtedness or monetary obligation, (e) entered into for the purpose of assuring in any other manner the obligee in respect of such Indebtedness or other monetary obligation of the payment or performance thereof or to protect such obligee against loss in respect thereof (in whole or in part) or (f) secured by any Lien on any assets of such Guarantor securing any Indebtedness or other monetary obligation of any other Person, whether or not such Indebtedness or monetary other obligation is assumed by such Guarantor (or any right, contingent or otherwise, of any holder of such Indebtedness or other monetary obligation to obtain any such Lien); [provided](#) that the term “Guarantee” shall not include endorsements for collection or deposit in the ordinary course of business, or customary and reasonable indemnity obligations in effect on the Closing Date or entered into in connection with any acquisition, Disposition or other transaction permitted under this Agreement (other than such obligations with respect to Indebtedness). The amount of any Guarantee shall be deemed to be an amount equal to the stated or determinable amount of the related primary obligation, or portion thereof, in respect of which such Guarantee is made or, if not stated or determinable, the maximum reasonably anticipated liability in respect thereof as determined by the guaranteeing Person in good faith.

“**Guarantor**” means Holdings, each Borrower, any Subsidiary Guarantor and any Discretionary Guarantor. Notwithstanding the foregoing, the Lead Borrower may elect, in its sole discretion (but subject to the consent of the Administrative Agent, such consent not to be unreasonably withheld or delayed), to cause one or more Restricted Subsidiaries that are Excluded Subsidiaries or, without limiting the obligation of Holdings and each Borrower to at all times be a Guarantor, one or more specified Parent Companies to become a Guarantor (any such person, a “Discretionary Guarantor”) by causing such Person to execute a joinder to the Loan Guaranty (in substantially the form attached as an exhibit thereto) and to satisfy the requirements of Section 5.12, the Collateral and Guarantee Requirement and the Perfection Requirements (as if such Person was a newly formed Restricted



Subsidiary that is not an Excluded Subsidiary but without regard to the time periods specified therein, provided that such entity shall not be deemed a Guarantor or Discretionary Guarantor until such entity has complied with such requirements); provided, that (i) in the case of any Foreign Discretionary Guarantor, the jurisdiction of such person is reasonably satisfactory to the Administrative Agent and (ii) Administrative Agent shall have received at least two (2) Business Days prior to such Person becoming a Guarantor all documentation and other information in respect of such person required under applicable "know your customer" and anti-money laundering rules and regulations (including the USA Patriot Act); provided, further, that notwithstanding anything to the contrary, no Parent Company (other than, for the avoidance of doubt, Holdings) that becomes a Discretionary Guarantor shall be required to grant (but may grant at the Lead Borrower's election) any Liens or provide any Collateral or other security for its obligations. Any such Discretionary Guarantor shall be treated as and shall be subject to all provisions applicable to Loan Parties and Guarantors and shall not otherwise be treated as or subject to the provisions applicable to Excluded Subsidiaries on the basis for which such Person constituted an Excluded Subsidiary at the time of such designation; provided that no Parent Company that is a Discretionary Guarantor shall be treated as a Loan Party or Guarantor for purposes of Article VI or any exceptions, thresholds or baskets applicable to or available to any Person on the basis that such Parent Company is a Loan Party or Guarantor for so long as such Parent Company has not granted any Liens or provided any Collateral or other security for its obligations and otherwise complied with the Collateral and Guarantee Requirement and Perfection Requirements (as if such Person was a newly formed Restricted Subsidiary that is not an Excluded Subsidiary but without regard to the time periods specified therein).

**"Hazardous Materials"** means any chemical, material, substance or waste, or any constituent thereof, which is prohibited, ~~limited~~ defined, listed or regulated as "toxic", "hazardous" or as a "pollutant" or "contaminant" or words of similar meaning or effect by any Environmental Law ~~or any Governmental Authority, including asbestos and asbestos-related material~~

**"Hazardous Materials Activity"** means any past, current, proposed or threatened activity, event or occurrence involving any Hazardous Material, including the use, manufacture, possession, storage, holding, presence, existence, location, Release, threatened Release, discharge, placement, generation, transportation, processing, construction, treatment, abatement, removal, remediation, disposal, disposition or handling of any Hazardous Material, and any corrective action or response action with respect to any of the foregoing.

**"Hedge Agreement"** means any agreement with respect to any Derivative Transaction between any Loan Party or any Restricted Subsidiary and any other Person.

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

“**Hedge Product Reserve**” means the aggregate amount of reserves established by the Administrative Agent from time to time in its Permitted Discretion in respect of Designated Hedging Obligations, which shall not exceed the sum of all ~~Canadian Hedge Product Amounts~~, European Hedge Product Amounts and US Hedge Product Amounts in respect of Designated Hedging Obligations at such time.

“**Holdings**” has the meaning assigned to such term in the preamble to this Agreement.

“**IBA**” has the meaning assigned to such term in Section 1.14(a).

“**IFRS**” means international accounting standards within the meaning of the IAS Regulation 1606/2002, as in effect from time to time (subject to the provisions of Section 1.04), to the extent applicable to the relevant financial statements.

“**Immaterial Subsidiary**” means, as of any date of determination, any Restricted Subsidiary of the Lead Borrower ~~(a) that does not have assets in excess of 2.5% of Consolidated Total Assets of that has been designated by the Lead Borrower and its Restricted Subsidiaries and (b) that does not contribute Consolidated Adjusted EBITDA in excess of 2.5% of the Consolidated Adjusted EBITDA of the Lead Borrower and its Restricted Subsidiaries; in each case, as of the last day of the most recently ended Test Period; as an “Immaterial Subsidiary” for purposes of this Agreement, provided that the Consolidated Total Assets and Consolidated Adjusted EBITDA (as so determined) of all such designated Immaterial Subsidiaries that would otherwise be required to be Subsidiary Guarantors shall not exceed 5.0% of Consolidated Total Assets and 5.0% of Consolidated Adjusted EBITDA, in each case, of the Lead Borrower and its Restricted Subsidiaries for the relevant Test Period; ~~provided further that, at all times prior to the first delivery of financial statements pursuant to Section 5.01(a) or (b), this definition shall be applied based on the pro forma consolidated financial statements of the Lead Borrower delivered pursuant to Section 4.01.~~~~

“**Immediate Family Member**” means, with respect to any individual, such individual’s child, stepchild, grandchild or more remote descendant, parent, stepparent, grandparent, spouse, former spouse, domestic partner, former domestic partner, sibling, mother-in-law, father-in-law, son-in-law and daughter-in-law (including adoptive relationships), any trust, partnership or other bona fide estate-planning vehicle the only beneficiaries of which are any of the foregoing individuals, such individual’s estate (or an executor or administrator acting on its behalf), heirs or legatees or any private foundation or fund that is controlled by any of the foregoing individuals or any donor-advised fund of which any such individual is the donor.

“**Incremental Cap**” means:

(a) the greater of (i) (x) \$100,000,000 less (y) the aggregate principal amount of all Incremental Revolving Facilities incurred or issued after the ~~First Amendment~~Restatement Effective Date in reliance on clause (a)(i)(x) of this definition and (ii) if, after giving pro forma effect to any Incremental Revolving Facility implemented in reliance on this clause (a) (assuming a full drawing of such Incremental Revolving Facility), either (1) the Total Leverage Ratio does not exceed 6.00:1.00 or (2) the Fixed Charge Coverage Ratio would not be less than 2.00:1.00 the amount by which the Borrowing Base exceeds the Aggregate Commitments at such time, plus

(b) the amount of any permanent voluntary reduction of any Aggregate Commitment, *plus*

(c) in the case of any Incremental Revolving Facility that effectively replaces any Aggregate Commitment terminated in accordance with Section 2.19, an amount equal to the relevant terminated Aggregate Commitment,

provided, that for the avoidance of doubt, amounts under the preceding clauses (b) and (c) may not be duplicative of any Incremental Revolving Facility implemented to replace ~~a~~an Aggregate Commitment incurred in reliance on clause (a)(ii) above.

“**Incremental Revolving Commitment**” means any commitment made by a lender to provide all or any portion of any Incremental Revolving Facility or Incremental Revolving Loans.

“**Incremental Revolving Facility Agreement**” means an amendment to this Agreement that is reasonably satisfactory to the Administrative Agent (to the extent required by Section 2.21) and the Lead Borrower executed by each of (a) Holdings and the Lead Borrower, (b) the Administrative Agent and (c) each Lender that agrees to provide all or any portion of the Incremental Facility being incurred pursuant thereto and in accordance with Section 2.22.

“**Incremental Revolving Commitment**” means any commitment made by a lender to provide all or any portion of any Incremental Revolving Facility.

“**Incremental Revolving Facility**” has the meaning assigned to such term in Section 2.22(a).

“**Incremental Revolving Facility Lender**” means, with respect to any Incremental Revolving Facility, each Lender providing any portion of such Incremental Revolving Facility.

“**Incremental Revolving Loans**” has the meaning assigned to such term in Section 2.22(a).

“**Incurrence-Based Basket**” means any category (or subcategory) of exceptions, thresholds, baskets, or other provisions in this Agreement based on complying or subject to compliance (including on a Pro Forma Basis) with any financial ratio (including, without limitation any First Lien Leverage Ratio, any Secured Leverage Ratio, any Total Leverage Ratio, any Fixed Charge Coverage Ratio, any Net Interest Coverage Ratio and/or clause (a)(ii) (or sub-clause) of the definition of Incremental Cap).

“**Indebtedness**” as applied to any Person means, without duplication, (a) all indebtedness for borrowed money; (b) that portion of obligations with respect to Capital Leases to the extent recorded as a liability on a balance sheet (excluding the footnotes thereto) of such Person prepared in accordance with GAAP; (c) all obligations of such Person evidenced by bonds, debentures, notes or similar instruments to the extent the same would appear as ~~a liability~~indebtedness on a balance sheet (excluding the footnotes thereto) of such Person prepared in accordance with GAAP; (d) any obligation owed for all or any part of the deferred purchase price of property or services (~~excluding (w) other than~~ any earn out obligation ~~or~~ purchase price and working capital adjustment until such obligations and any similar obligation (A) becomes except to the extent reflected as a liability on the ~~statement of financial position or~~ balance sheet (excluding the footnotes thereto) in accordance with GAAP and ~~(B) has not been~~ paid within thirty (30) days after becoming due and payable, ~~(x) any such obligations incurred under ERISA, (y) accrued expenses and trade accounts payable in the ordinary course of business (including on an inter-company~~

~~basis) and (z) liabilities associated with customer prepayments and deposits~~, which purchase price is ~~(f)~~ due more than ~~six months~~ three hundred sixty four (364) days from the date of incurrence of the obligation in respect thereof ~~for (ii) evidenced by a note or similar written instrument~~ (e) all Indebtedness of ~~others~~ other Persons secured by any Lien on any property or asset owned or held by such Person regardless of whether the Indebtedness secured thereby shall have been assumed by such Person ~~or is non-recourse to the credit of such Person~~ in an amount equal to the lesser of (i) the aggregate unpaid amount of such Indebtedness and (ii) the Fair Market Value of the property or asset subject to such Lien; (f) the face amount of any letter of credit issued for the account of such Person or as to which such Person is otherwise liable for reimbursement of drawings; (g) the Guarantee by such Person of the Indebtedness of another; (h) all obligations of such Person in respect of any Disqualified Capital Stock; and (i) all net obligations of such Person in respect of any Derivative Transaction, including any Hedge Agreement, whether or not entered into for hedging or speculative purposes; provided that ~~(+) in no event shall obligations under any Derivative Transaction be deemed "Indebtedness" for any calculation of the Total Leverage Ratio, the Fixed Charge Coverage Ratio, the Senior Secured Net Interest Coverage Ratio, the First Lien Leverage Ratio, the Secured Leverage Ratio or any other financial ratio under this Agreement and (ii) the amount of Indebtedness of any Person for purposes of clause (e) shall be deemed to be equal to the lesser of (A) the aggregate unpaid amount of such Indebtedness and (B) the fair market value of the property encumbered thereby as determined by such Person in good faith.~~ For all purposes hereof, the Indebtedness of any Person shall include the Indebtedness of any partnership or any joint venture (other than any joint venture that is itself a corporation or limited liability company) in which such Person is a general partner or a joint venturer, except to the extent such Person's liability for such Indebtedness is otherwise limited and only to the extent such Indebtedness would otherwise be included in the calculation of Consolidated Total Debt; provided that, notwithstanding anything herein to the contrary, the term "Indebtedness" shall ~~not include~~ exclude, and shall be calculated without giving effect to, (A) the effects of Accounting Standards Codification Topic 815 and related interpretations to the extent such effects would otherwise increase or decrease an amount of Indebtedness for any purpose hereunder as a result of accounting for any embedded derivatives created by the terms of such Indebtedness and any such amounts that would have constituted Indebtedness hereunder but for the application of this proviso shall not be deemed an incurrence of Indebtedness hereunder. Notwithstanding the foregoing, Indebtedness of Holdings and its Restricted Subsidiaries shall exclude (B) the effects of Statement of Financial Accounting Standards No. 133 and related interpretations to the extent such effects would otherwise increase or decrease an amount of Indebtedness for any purpose under this Agreement as a result of accounting for any embedded derivative created by the terms of such Indebtedness (it being understood that any such amounts that would have constituted Indebtedness under this Agreement but for the application of this sentence shall not be deemed to be an incurrence of Indebtedness under this Agreement), (C) liabilities under vendor agreements to the extent such liabilities may be satisfied exclusively through non-cash means such as purchase volume earning credits, (D) reserves for deferred taxes (or obligation to make any distributions or Restricted Payments in respect thereof), (E) any obligations incurred under ERISA, (F) accrued expenses and trade accounts payable in the ordinary course of business (including on an inter-company basis), (G) liabilities associated with customer prepayments and deposits, (H) Indebtedness that is non-recourse to the credit of such Person and (I) for all purposes under this Agreement other than for purposes of Section 6.01, intercompany Indebtedness among Holdings and its Restricted Subsidiaries provided, further, that the principal amount of any Indebtedness shall be determined in accordance with Section 1.08.

"**Indemnified Taxes**" means Taxes, other than Excluded Taxes ~~or~~ and Other 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.

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

“**Information**” has the meaning set forth in [Section 3.11\(a\)](#).

“**Information Memorandum**” means the Confidential Information Memorandum dated April 2016, relating to the Lead Borrower and its subsidiaries and the Transactions.

“**Initial Canadian Commitment**” means with respect to each Lender, the commitment of such Lender to make Initial Canadian Revolving Loans (and acquire participations in Canadian Letters of Credit) hereunder or under the Original Credit Agreement as set forth on the Commitment Schedule, or in the Assignment and Assumption pursuant to which such Lender assumed its Initial Canadian Commitment, as applicable, as the same may be (a) reduced from time to time pursuant to [Section 2.09](#) or [2.10](#), (b) reduced or increased from time to time pursuant to assignments by or to such Lender pursuant to [Section 2.22](#) or (c) established or increased from time to time pursuant to [Section 2.22](#) in connection with an Incremental Revolving Facility. The aggregate amount of the Initial Canadian Commitments as of the First Amendment Effective Date is \$15,000,000.

“**Initial Canadian Revolving Credit Exposure**” means, with respect to any Initial Canadian Revolving Lender at any time (a) the aggregate Outstanding Amount at such time of all Initial Canadian Revolving Loans of such Initial Canadian Revolving Lender, plus (b) the aggregate amount at such time of such Initial Canadian Revolving Lender’s Canadian LC Exposure and participation interest in Canadian Protective Advances and Canadian Overadvances, in each case attributable to its Initial Canadian Commitment.

“**Initial Canadian Revolving Lender**” means any Lender with an Initial Canadian Commitment.

“**Initial Canadian Revolving Loan**” means any loan made pursuant to [Section 2.01\(b\)](#).

“**Initial Commitment**” means with respect to any Lender, such Lender’s Initial US Commitment, ~~Initial European Commitment~~ and/or Initial ~~Canadian~~ [European](#) Commitment.

“**Initial European Commitment**” means with respect to each Lender, the commitment of such Lender to make Initial European Revolving Loans (and acquire participations in European Letters of Credit) hereunder or under the Original [Credit Agreement or the First Restated](#) Credit Agreement as set forth on the Commitment Schedule, or in the Assignment and Assumption pursuant to which such Lender assumed its Initial European Commitment, as applicable, as the same may be (a) reduced from time to time pursuant to [Section 2.09](#) or [2.10](#), (b) reduced or increased from time to time pursuant to assignments by or to such Lender pursuant to [Section 2.22](#) or (c) established or increased from time to time pursuant to [Section 2.22](#) in connection with an Incremental Revolving Facility. The aggregate amount of the Initial European Commitments as of the ~~First Amendment~~ [Restatement](#) Effective Date is ~~\$40,000,000~~ [10,000,000](#).

“**Initial European Revolving Credit Exposure**” means, with respect to any Initial European Revolving Lender at any time (a) the aggregate Outstanding Amount at such time of all Initial European Revolving Loans of such Initial European Revolving Lender, plus (b) the aggregate amount at such time of such Initial European Revolving Lender’s European LC Exposure and participation interest in European Protective Advances and European Overadvances, ~~in each case attributable to its Initial Canadian Commitment~~

“**Initial European Revolving Lender**” means any Lender with an Initial European Commitment.

“**Initial European Revolving Loan**” means any loan made pursuant to Section 2.01(c).

“**Initial Revolving Credit Exposure**” means with respect to any Lender at any time, the aggregate Outstanding Amount at such time of all Initial Revolving Loans of such Lender, plus the aggregate amount at such time of such Lender’s LC Exposure and participation interest in Protective Advances, Overadvances and Swingline Loans, in each case, attributable to its Initial Commitments.

“**Initial Revolving Credit Maturity Date**” means the date that is ~~the earlier of (x)~~ five years after the First Amendment Restatement Effective Date ~~and (y) the date that is 91 days prior to the maturity date of the 2022 Senior Secured Notes if the 2022 Senior Secured Notes have not been repaid, refinanced or extended prior to such date as permitted hereunder (with a maturity date that is at least 91 days after the Initial Revolving Credit Maturity Date)~~; provided that if such date is not a Business Day, the Initial Revolving Credit Maturity Date shall be the immediately preceding Business Day.

“**Initial Revolving Facility**” means the Initial Commitments and the Initial Revolving Loans and other extensions of credit thereunder.

“**Initial Revolving Lender**” means any Lender with an Initial Commitment or any Initial Revolving Credit Exposure.

“**Initial Revolving Loan**” means any Initial US Revolving Loan and/or any Initial European Revolving Loan ~~and/or any Initial Canadian Revolving Loan~~.

“**Initial US Commitment**” means with respect to each Lender, the commitment of such Lender to make Initial US Revolving Loans (and acquire participations in US Letters of Credit and Swingline Loans) hereunder or under the Original Credit Agreement or the First Restated Credit Agreement as set forth on the Commitment Schedule, or in the Assignment and Assumption pursuant to which such Lender assumed its Initial US Commitment, as applicable, as the same may be (a) reduced from time to time pursuant to Section 2.09 or 2.10, (b) reduced or increased from time to time pursuant to assignments by or to such Lender pursuant to Section 2.22 or (c) established or increased from time to time pursuant to Section 2.22 in connection with an Incremental Revolving Facility. The aggregate amount of the Initial US Commitments as of the First Amendment Restatement Effective Date is ~~\$195,000,000~~ 90,000,000.

“**Initial US Revolving Credit Exposure**” means, with respect to any Initial US Revolving Lender at any time (a) the aggregate Outstanding Amount at such time of all Initial US Revolving Loans of such Initial US Revolving Lender, plus (b) the aggregate amount at such time of such Initial US Revolving Lender’s US LC Exposure and participation interest in US Protective Advances, US Overadvances and Swingline Loans, in each case attributable to its Initial US Commitment.

“**Initial US Revolving Lender**” means any Lender with an Initial US Commitment.

“**Initial US Revolving Loan**” means any loan made pursuant to Section 2.01(a).

“**Intellectual Property Security Agreement**” means any agreement, including any supplement thereto, executed on or after the Closing Restatement Effective Date confirming or effecting the grant of any Lien on IP Rights owned by any Loan Party to the Administrative Agent, for the benefit of the Secured Parties, in accordance with this Agreement and the US Security Agreement, including any of the following: (a) a Trademark Security Agreement substantially in the form of Exhibit H-1 attached as an exhibit to the US Security Agreement, (b) a Patent Security Agreement substantially in the form of Exhibit H-2 attached as an exhibit to the US Security Agreement or (c) a Copyright Security Agreement substantially in the form of Exhibit H-3 attached as an exhibit to the US Security Agreement, together with any and all supplements or amendments thereto.

~~“Intercreditor Agreements” means the ABL Intercreditor Agreement and the Pari Passu Term Loan Intercreditor Agreement.~~

“Interest Election Request” means a request by the applicable Borrower in the form of Exhibit D or another form reasonably acceptable to the Administrative Agent to convert or continue a Borrowing in accordance with Section 2.08.

“Interest Payment Date” means (a) with respect to any ABR ~~Revolving Loan or Canadian Prime Rate~~ Revolving Loan, the last Business Day of each March, June, September and December (commencing on ~~June~~September 30, ~~2016~~2021) or the maturity date applicable to such Revolving Loan and (b) with respect to any LIBO Rate Revolving Loan ~~or CDOR Revolving Loan~~, the last day of the Interest Period applicable to the Borrowing of which such Revolving Loan is a part and, in the case of a LIBO ~~Rate Borrowing or CDOR~~ Rate Borrowing with an Interest Period of more than three months’ duration, each day that would have been an Interest Payment Date had successive Interest Periods of three months’ duration been applicable to such Borrowing.

“Interest Period” means (a) with respect to any ~~CDOR Rate Borrowing or LIBO Rate~~ LIBO Rate Borrowing (other than an RFR Borrowing), the period commencing on the date of such Borrowing and ending on the numerically corresponding day in the calendar month that is one (1), three (3) or six (6) months (or, to the extent available to all relevant affected Lenders, twelve (12) months or a shorter period) thereafter, as the applicable Borrower may elect and (b) with respect to any RFR Borrowing, the period commencing on the date of such Borrowing and ending on the numerically corresponding day in the calendar month that is one, ~~two, or three or six~~ months (or, to the extent available to all relevant affected Lenders, ~~twelve months or a shorter period~~) thereafter, as the applicable 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.

“Inventory” has the meaning assigned to such term in the UCC ~~(and/or, with respect to any Inventory of a Canadian Loan Party, as defined in the PPSA).~~

“Investment” means (a) any purchase or other acquisition by the Borrowers or any of their Restricted Subsidiaries of any of the Securities of any other Person (other than any Loan Party), (b) the acquisition by purchase or otherwise (other than any purchase or other acquisition of inventory, materials, supplies and/or equipment in the ordinary course of business) of all or substantially all of the business, property or fixed assets of any other Person or any division or line of business or other business unit of any other Person and (c) any loan, advance (other than any advance to any current or former employee, officer, director, member of management, manager, consultant or independent contractor of the Borrowers, any Restricted Subsidiary or any Parent Company for moving, entertainment and travel expenses, drawing accounts and similar expenditures in the ordinary course of business) or capital contribution by the Borrowers or any of their Restricted Subsidiaries to any other Person. Subject to Section 5.10, the amount of any Investment shall be the original cost of such Investment, plus the cost of all additions thereto, without any adjustments for increases or decreases in value, or write-ups, write-downs or write-offs with respect

thereto, but giving effect to any repayments of principal in the case of any Investment in the form of a loan and any return of capital or return on Investment in the case of any equity Investment (whether as a distribution, dividend, redemption or sale but not in excess of the amount of the relevant initial Investment) and in each case, the amount of the Investment shall be determined in accordance with Section 1.08

“Investors” means (a) the Sponsor and (b) the Co-Investors.

“IP Rights” has the meaning assigned to such term in Section 3.05(c).

“IRS” means the U.S. Internal Revenue Service.

“Issuing Bank” means (i) Citi, ~~JPM~~ and any other Lender that, at the request of any Borrower and with the consent of the Administrative Agent (not to be unreasonably withheld or delayed) agrees to become an Issuing Bank; provided that the maximum amount of US ~~Letters of Credit, Canadian~~ Letters of Credit and European Letters of Credit issued and outstanding of any Issuing Bank shall not exceed the amount set forth on Schedule 1.01(a) (as such schedule may be updated from time to time pursuant to Section 2.05(i) with the consent of the applicable Issuing Banks to reflect additional Issuing Banks) at any time unless otherwise agreed in writing by such Issuing Bank and (ii) solely with respect to the applicable Existing Letters of Credit, which will not be extended beyond the applicable maturity date as in effect on the Closing Date, Credit Suisse. Each Issuing Bank may, in its discretion, arrange for one or more Letters of Credit to be issued by any Affiliate of such Issuing Bank, which case the term “Issuing Bank” shall include any such Affiliate with respect to Letters of Credit issued by such Affiliate.

~~“JPM” means JPMorgan Chase Bank, N.A.~~

“Junior Indebtedness” means any Subordinated Indebtedness (other than Indebtedness among Holdings and/or its subsidiaries) with an individual outstanding principal amount in excess of the Threshold Amount.

“Junior Lien Indebtedness” means any Indebtedness that is secured by a security interest on the Collateral (other than Indebtedness among Holdings and/or its subsidiaries) that is expressly junior or subordinated to the Lien securing the Secured Obligations with an individual outstanding principal amount in excess of the Threshold Amount. For the avoidance of doubt, Indebtedness outstanding under any Term Loan Facility shall not be ~~Subordinated~~ Junior Lien Indebtedness.

“Latest Maturity Date” means, as of any date of determination, the latest maturity or expiration date applicable to any Revolving Loan or commitment hereunder at such time, including the latest maturity or expiration date of any Initial Revolving Loan, Swingline Loan, Additional Revolving Loan or Additional Revolving Commitment.

“LC Disbursement” means a payment or disbursement made by an Issuing Bank pursuant to a Letter of Credit.

“LC Exposure” means, at any time, the sum of the US LC Exposure, ~~the Canadian LC Exposure~~ and the European LC Exposure. The LC Exposure of any Lender at any time shall equal its Applicable Percentage of the aggregate LC Exposure at such time.

“LC Obligations” means, at any time, the sum of (a) the amount available to be drawn under Letters of Credit then outstanding, assuming compliance with all requirements for drawings referenced therein, *plus* (b) the aggregate principal amount of all unreimbursed LC Disbursements.



“**LC Reimbursement Loan**” has the meaning assigned to such term in [Section 2.05\(c\)\(i\)](#).

[“LCT Election” has the meaning assigned to such term in Section 1.10\(a\).](#)

[“LCT Test Date” has the meaning assigned to such term in Section 1.10\(a\).](#)

“**Lead Borrower**” means the US Borrower.

“**Legal Reservations**” means the application of relevant Debtor Relief Laws, general principles of equity and/or principles of good faith and fair dealing.

“**Lenders**” means the Initial Revolving Lenders, any Additional Revolving Lender, the Swingline Lender, and any other Person that becomes a party hereto pursuant to an Assignment and Assumption, other than any such Person that ceases to be a party hereto pursuant to an Assignment and Assumption.

“**Letter of Credit**” means any US Letter of Credit, ~~Canadian Letter of Credit~~ or European Letter of Credit.

“**Letter of Credit Request**” has the meaning assigned to such term in [Section 2.05\(b\)](#).

“**Letter-of-Credit Right**” has the meaning set forth in Article 9 of the UCC.

“**LIBO Rate**” means, the Published LIBO Rate, as adjusted to reflect applicable reserves prescribed by governmental authorities.

[“LIBOR” means the London interbank offered rate for U.S. Dollars.](#)

“**LIBO Rate Revolving Loan**” means a Revolving Loan bearing interest at a rate determined by reference to the LIBO Rate.

“**Lien**” means any mortgage, pledge, hypothecation, assignment, deposit arrangement, encumbrance, lien (statutory or other), charge, or preference, priority or other security interest or preferential arrangement of any kind or nature whatsoever (including any conditional sale or other title retention agreement, any easement, right of way or other encumbrance on title to real property, and any Capital Lease having substantially the same economic effect as any of the foregoing), in each case, in the nature of security; provided that in no event shall an operating lease in and of itself be deemed to constitute a Lien.

[“Limited Condition Transaction” has the meaning assigned to such term in Section 1.10\(a\).](#)

“**Line Cap**” means at any time, the lesser of (i) the Aggregate Commitments and (ii) the then-applicable Borrowing Base.

“**Liquidity Period**” means any period (a) beginning on the date on which (i) Availability shall have been less than the greater of (A) 10% of the Line Cap and (B) ~~\$20.0~~10.0 million or (ii) US Availability is less than ~~\$15.0~~7.5 million, in either case for each day during a period of 5 consecutive Business Days, and (b) ending on the date on which (i) Availability is equal to or greater than the greater of (a) 10% of the Line Cap and (b) ~~\$20.0~~10.0 million and (ii) US Availability is equal to or greater than ~~\$15.0~~7.5 million, in either case for each day during a period of 30 consecutive calendar days.

“**Loan Documents**” means this Agreement, the First Amendment, the Second Amendment, the Third Amendment, any Promissory Note, each Loan Guaranty, the Collateral Documents, each Blocked Account Agreement, the ABL Intercreditor Agreements Agreement, any intercreditor agreement required to be entered into pursuant to the terms of this Agreement and any other document or instrument designated by the Lead Borrower and the Administrative Agent as a “Loan Document.” Any reference in this Agreement or any other Loan Document to a Loan Document shall include all appendices, exhibits or schedules thereto.

“**Loan Guaranty**” means (a) the US Loan Guaranty, (b) ~~the Canadian Loan Guaranty~~ [reserved], (c) the European Loan Guaranty and (d) each other guaranty agreement executed by any Person pursuant to Section 5.12 in substantially the form attached as Exhibit I or another form of guaranty that is otherwise reasonably satisfactory to the Administrative Agent and the Lead Borrower.

“**Loan Parties**” means Holdings, the Borrowers, each Subsidiary Guarantor, and in each case their respective successors and permitted assigns.

~~“Management Agreement” means, collectively, (a) the Consulting Agreement dated December 29, 2014, by and among PQ Holdings Inc., the Borrower and CCMP Capital Advisors, LP and (b) the Consulting Agreement dated December 29, 2014, by and among PQ Holdings Inc., the Borrower and INEOS AG.~~

“Loan Party Payments” has the meaning assigned to such term in Section 8.03(a).

“**Margin Stock**” has the meaning assigned to such term in Regulation U.

“Market Capitalization” means an amount equal to (i) the total number of issued and outstanding shares of common Capital Stock of any applicable Parent Company on the date of the declaration of a Restricted Payment permitted pursuant to Section 6.04(a)(viii) multiplied by (ii) the arithmetic mean of the closing prices per share of such common Capital Stock on the principal securities exchange on which such common Capital Stock are traded for the thirty (30) consecutive trading days immediately preceding the date of declaration of such Restricted Payment.

“**Market Intercreditor Agreement**” means an intercreditor agreement the terms of which are consistent with market terms including, to the extent relevant for the type of Indebtedness to be subject to such intercreditor agreement, those governing standstill provisions, release mechanics and security arrangements for the sharing of liens or arrangements relating to the distribution of payments, as applicable (which may, if applicable, consist of a payment “waterfall”), at the time the intercreditor agreement is proposed to be established in light of the type of Indebtedness subject thereto, which is reasonably satisfactory to the Administrative Agent.

“**Material Account**” means any Deposit Account or Securities Account of a Loan Party other than any Excluded Account.

“**Material Adverse Effect**” means a material adverse effect on (i) the business, assets, financial condition or results of operations, in each case, of Holdings, ~~the Lead~~ each Borrower and ~~its~~ each of their Restricted Subsidiaries, taken as a whole, (ii) the rights and remedies (taken as a whole) of the Administrative Agent (on behalf of the Lenders) under the applicable Loan Documents or (iii) the ability of the Loan Parties (taken as a whole) to perform their payment obligations under the applicable Loan Documents.

“Material Debt Instrument” means any ~~physical instrument evidencing any indebtedness for borrowed money which is required to be pledged to the Administrative Agent (or its bailee) pursuant to the Security Agreement, promissory note payable to, or in favor, of a Loan Party with an aggregate principal amount outstanding, in each case, of not less than \$25,000,000.~~

“**Maturity Date**” means (a) with respect to the Initial Revolving Loans, the Initial Revolving Credit Maturity Date, (b) with respect to any Swingline Loans, the Swingline Maturity Date, (c) with respect to any Incremental Revolving Facility, the final maturity date set forth in the applicable Incremental Facility Agreement and (d) with respect to any Extended Revolving Credit Commitment, the final maturity date set forth in the applicable Extension Amendment.

“**Maximum Rate**” has the meaning assigned to such term in Section 9.19.

“Midco” has the meaning assigned to such term in the preamble to this Agreement.

“**Minimum Extension Condition**” has the meaning assigned to such term in Section 2.23(b).

“Moody’s” means Moody’s Investors Service, Inc. and any successor thereto.

“**Multiemployer Plan**” means any employee benefit plan which is a “multiemployer plan” as defined in Section 3(37) of ERISA, that is subject to the provisions of Title IV of ERISA, and in respect of which the Lead Borrower or any of its Restricted Subsidiaries, or any of their respective ERISA Affiliates, makes or is obligated to make contributions or with respect to which any of them has any ongoing obligation or liability, contingent or otherwise.

“**Narrative Report**” means, with respect to the financial statements with respect to which it is delivered, a ~~customary~~ management discussion and narrative report describing the operations of Holdings, ~~the Lead~~each Borrower and ~~its~~each of their Restricted Subsidiaries for the applicable Fiscal Quarter or Fiscal Year and for the period from the beginning of the then-current Fiscal Year to the end of the period to which the relevant financial statements relate.

“**Net Interest Expense**” means for any period, as to the Lead Borrower and its Restricted Subsidiaries on a consolidated basis for such period, as determined in accordance with GAAP, (i) the amount equal to cash interest expense paid or payable currently for such period, excluding (a) any fees and expenses associated with the Transactions and any annual agency fees, (b) any costs associated with obtaining, or breakage costs in respect of, Hedging Agreements, (c) any fees or expenses associated with any Dispositions, Permitted Acquisitions, Investments, equity issuances or debt issuances or other transactions (in each case, whether or not consummated) or (d) amortization of deferred financing costs, less (ii) any cash interest income for such period.

“**Net Orderly Liquidation Value**” means with respect to Eligible Inventory of any Person, the orderly liquidation value thereof, net of all costs and expenses reasonably estimated to be incurred in connection with such liquidation, as determined based upon the most recent Inventory appraisal conducted in accordance with this Agreement.

“**Net Interest Coverage Ratio**” means, as of any date of determination, the ratio of (a) Consolidated Adjusted EBITDA to (b) Consolidated Interest Expense, in each case for the Parent Borrower and its Restricted Subsidiaries on a consolidated basis.

“**Net Proceeds**” means with respect to any issuance or incurrence of Indebtedness or Capital Stock, the Cash proceeds thereof, net of all Taxes and customary fees, commissions, costs, underwriting discounts and other fees and expenses incurred in connection therewith.

“**New Lender**” has the meaning set forth in Section 2.17(f)(v).

“**NMTC Transactions**” means one or more transactions involving the disposition and/or financing of Real Estate Assets owned by any Subsidiary of Holdings in the form of a new market tax credit financing or similar financing in an aggregate amount not to exceed \$75,000,000.

“**Non-Consenting Lender**” has the meaning assigned to such term in Section 2.19(b).

“**Non-Debt Fund Affiliate**” means the Investors and any Affiliates of the Investors (other than Holdings, any Borrower and their respective subsidiaries, a natural person or any Affiliate thereof that is a Debt Fund Affiliate), and any direct or indirect parent of Holdings.

“**Non-Guarantor Subsidiary**” means any subsidiary of a Borrower that is not a Subsidiary Guarantor.

“**Notice of Intent to Cure**” has the meaning assigned to such term in Section 6.15(b).

“**Obligations**” means, collectively, the US Obligations, ~~Canadian Obligations~~ and European Obligations.

“**OFAC**” has the meaning assigned to such term in ~~the definition of “Sanctions”~~ Section 3.17(a).

“**Organizational Documents**” means (a) with respect to any corporation, its certificate or articles of incorporation or organization and its by-laws (or equivalent or comparable constitutive documents with respect to any non-U.S. jurisdiction), (b) with respect to any limited partnership, its certificate of limited partnership and its partnership agreement, (c) with respect to any general partnership, its partnership agreement, (d) with respect to any limited liability company, its articles of organization or association or certificate of formation, and its operating agreement or memorandum and articles of association (or equivalent or comparable constitutive documents with respect to any non-U.S. jurisdiction), and (e) with respect to any other form of entity, such other organizational documents required by local law or customary under such jurisdiction to document the formation and governance principles of such type of entity. In the event that any term or condition of this Agreement or any other Loan Document requires any Organizational Document to be certified by a secretary of state or similar governmental official, the reference to any such “Organizational Document” shall only be to a document of a type customarily certified by such governmental official.

“**Original Credit Agreement**” has the meaning assigned to such term in the recitals to this Agreement.

“**Other Agreed Adjustments**” means any add-backs and adjustments (including *pro forma* adjustments of the type in clause (b)(xi) of the definition of “Consolidated Adjusted EBITDA”), to the extent not otherwise included in “Consolidated Net Income” or “Consolidated Adjusted EBITDA” of the type reflected in any confidential information memorandum, lender presentations and other marketing materials in respect of the Initial *Term Loans (as defined in the Term Loan Credit Agreement)*, in each case, which add-backs and adjustments shall not, for the avoidance of doubt, be limited to the time periods or amounts in respect of which such add backs and adjustments were identified therein.

“**Other Connection Taxes**” means, with respect to any Lender, any Issuing Bank or the Administrative Agent, Taxes imposed as a result of a present or former connection between such recipient and the jurisdiction imposing such Tax (other than connections arising from such recipient having executed, delivered, become a party to, performed its obligations under, received payments under, received or perfected a security interest under, or engaged in any other transaction pursuant to or enforced any Loan Document, or sold or assigned an interest in any Revolving Loan or Loan Document).

“**Other Taxes**” means any and all present or future stamp, court or documentary Taxes or any intangible, recording, filing or other ~~exercise or property~~ similar Taxes, charges or similar levies arising from any payment made under ~~or with respect to any Loan Document or~~ from the execution, delivery, performance ~~of, enforcement or~~ registration of, from the receipt or perfection of a security interest under, ~~or enforcement of,~~ or otherwise with respect to, this Agreement or any other Loan Document, ~~excluding any~~ but not including, for the avoidance of doubt, any such Taxes that are Other Connection Taxes imposed with respect to an assignment, grant of a participation, designation of a different lending office or other transfer (other than an assignment or designation of a different lending office made pursuant to Section 2.19) or Excluded Taxes.

“**Outstanding Amount**” means (a) with respect to Revolving Loans (including Swingline Loans) on any date, the Dollar Equivalent amount of the aggregate outstanding principal amount thereof after giving effect to any borrowings and prepayments or repayments of Revolving Loans occurring on such date, (b) with respect to any Letters of Credit, the Dollar Equivalent of the aggregate amount available to be drawn under such Letters of Credit after giving effect to any changes in the aggregate amount available to be drawn under such Letters of Credit or the issuance or expiry of any Letters of Credit, including as a result of any LC Disbursements and (c) with respect to any LC Disbursements on any date, the Dollar Equivalent of the amount of the aggregate outstanding amount of such LC Disbursements on such date after giving effect to any disbursements with respect to any Letter of Credit occurring on such date and any other changes in the aggregate amount of the LC Disbursements as of such date, including as a result of any reimbursements by any Borrower of unreimbursed LC Disbursements.

“**Overadvance**” means a US Overadvance, ~~a Canadian Overadvance~~ or a European Overadvance.

“**Parallel Debt**” has the meaning assigned to such term in Article 8.

“**Parent Company**” means Holdings and any other Person of which the US Borrower is an indirect Wholly-Owned Subsidiary.

“**Pari Passu Intercreditor Agreement**” means the ~~Pari Passu Intercreditor Agreement dated as of the Closing Date, by and between the Term Loan Administrative Agent, Wells Fargo Bank, National Association, as trustee under the 2022 Senior Secured Note Indenture and the other parties thereto from time to time and acknowledged by the US Borrower, as amended, restated, amended and restated, supplemented or otherwise modified from time to time.~~

“**Participant**” has the meaning assigned to such term in Section 9.05(c).

“Participant Register” has the meaning assigned to such term in [Section 9.05\(c\)](#).

“Participating Member State” means any member state of the European Union that adopts or has adopted the Euro as its lawful currency in accordance with [the legislation of](#) the European Union relating to Economic and Monetary Union.

“Patent” means the following: (a) any and all patents and patent applications; (b) all inventions described and claimed therein; (c) all reissues, divisions, continuations, renewals, extensions and continuations in part thereof; (d) all income, royalties, damages, claims, and payments now or hereafter due or payable under and with respect thereto, including, without limitation, damages and payments for past, [present](#) and future infringements thereof; (e) all rights to sue for past, present, and future infringements thereof; and (f) all rights corresponding to any of the foregoing.

“Payment Conditions” means as to any transaction, (i) no Specified Default exists or would result from any such transaction, and (ii) Availability (calculated on a Pro Forma Basis) on the date of the proposed transaction and at all times during the 30-consecutive day period immediately preceding such transaction would be equal to or greater than (a) in the case of Restricted Payments, (x) if the Fixed Charge Coverage Ratio (calculated on a Pro Forma Basis) is greater than or equal to 1.00:1.00, the greater of 15% of the Line Cap and ~~\$3015.0~~ million and (y) if the Fixed Charge Coverage Ratio (calculated on a Pro Forma Basis) is less than 1.00:1.00, the greater of 20% of the Line Cap and ~~\$4020.0~~ million and (b) in the case of Investments, Restricted Debt Payments and any other similar transaction subject to Payment Conditions, (x) if the Fixed Charge Coverage Ratio (calculated on a Pro Forma Basis) is greater than or equal to 1.00:1.00, the greater of 12.5% of the Line Cap and ~~\$2512.5~~ million and (y) if the Fixed Charge Coverage Ratio (calculated on a Pro Forma Basis) is less than 1.00:1.00, the greater of 17.5% of the Line Cap and ~~\$3517.5~~ million.

[“Payment Recipient” has the meaning assigned to such term in Section 8.03\(a\).](#)

“PBGC” means the Pension Benefit Guaranty Corporation ~~established pursuant to Subtitle A of Title IV of ERISA (or any successor)~~

“Pension Plan” means any “employee pension benefit plan”, as defined in Section 3(2) of ERISA (other than a Multiemployer Plan), that is subject to the provisions of Title IV of ERISA or Section 412 of the Code or Section 302 of ERISA, which the Lead Borrower or any of its Restricted Subsidiaries, or any of their respective ERISA Affiliates, maintains or contributes to or has an obligation to contribute to, or otherwise has any liability, contingent or otherwise.

“Pensions Regulator” means the body corporate called the Pensions Regulator established under Part 1 of the Pensions Act 2004 (UK).

“Perfection Certificate” means a certificate substantially in the form of [Exhibit E](#).

“Perfection Certificate Supplement” means a supplement to the Perfection Certificate substantially in the form of [Exhibit E](#).

“Perfection Requirements” means the filing of appropriate financing statements with the office of the Secretary of State, UK Companies House, personal property registries or other appropriate office of the state of organization or incorporation of each Loan Party or location where such Loan Party has assets, the filing of appropriate security agreements or notices with the U.S. Patent and Trademark Office and the U.S. Copyright Office and any other relevant national and supra-national intellectual property office or registry, and the delivery to the Administrative Agent of any stock certificate, promissory note or other instrument required to be delivered pursuant to the applicable Loan Documents, together with instruments of transfer executed in blank and entry into a Blocked Account Agreement with respect to each Blocked Account.

“Performance Chemicals Agreement” means that certain Stock Purchase Agreement, dated as of February 28, 2021, by and between PO Group Holdings, Inc. and Sparta Aggregator L.P., a partnership established by Koch Minerals & Trading, LLC and Cerberus Capital Management, L.P., as amended, restated, amended and restated, supplemented or otherwise modified from time to time in a manner not adverse, in any material respect, to the interests of the Lenders.

“Performance Chemicals Sale” means collectively the sale of PO’s performance chemicals business pursuant to the Performance Chemicals Agreement, as a result of which PO LLC, together with its direct and indirect subsidiaries in the Performance Chemicals Business, will be sold.

**“Permitted Acquisition”** means any acquisition by the Borrowers or any of their Restricted Subsidiaries, whether by purchase, merger or otherwise, of all or substantially all of the assets of, or any business line, unit or division of, any Person or of a majority of the outstanding Capital Stock of any Person (but in any event including any Investment in (x) any Restricted Subsidiary which serves to increase the Borrowers’ or any Restricted Subsidiary’s respective equity ownership in such Restricted Subsidiary or (y) any joint venture for the purpose of increasing the Borrowers’ or their relevant Restricted Subsidiary’s ownership interest in such joint venture); provided that:

(a) no Event of Default under Section 7.01(a), (f) or (g) exists or would result after giving pro forma effect to such acquisition;

(b) the total consideration paid by Persons that are Loan Parties for (i) the Capital Stock of any Person that does not become a Guarantor and (ii) in the case of an asset acquisition, assets that are not acquired by any Borrower or any Guarantor, when taken together with the total consideration for all such Persons and assets so acquired after the Closing Date, shall not exceed the sum of (A) (i) the greater of \$160,000,000 and 4% of Consolidated Total Assets as of the last day of the most recent Test Period *minus* (ii) the aggregate amount of Investments in Restricted Subsidiaries that are not Loan Parties made pursuant to Section 6.06(e)(ii), and (B) amounts otherwise available under clauses (q), (r), (x) and (bb) of Section 6.06; provided that the limitation described in this clause (b) shall not apply to any acquisition or, series of related acquisitions consummated substantially simultaneously, to the extent (x) such acquisition is made with the proceeds of sales of the Qualified Capital Stock of, or common equity capital contributions to, the Borrowers or any Restricted Subsidiary or (y) the Person so acquired (or the Person owning the assets so acquired) becomes a Subsidiary Guarantor even though such Person owns Capital Stock in Persons that are not otherwise required to become Subsidiary Guarantors, if, in the case of this clause (y), not less than 65.0% of the Consolidated Adjusted EBITDA of the Person(s) acquired in such acquisition (for this purpose and for the component definitions used therein, determined on a consolidated basis for such Persons and their respective Restricted Subsidiaries) is generated by Person(s) that will become Subsidiary Guarantors (i.e., disregarding any Consolidated Adjusted EBITDA generated by Restricted Subsidiaries of such Subsidiary Guarantors that are not (or will not become) Subsidiary Guarantors); and

(c) the Payment Conditions with respect to Investments have been satisfied on a Pro Forma Basis.

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

“Permitted Holders” means (a) the Investors and (b) any Person with which one or more Investors form a “group” (within the meaning of Section 14(d) of the Exchange Act) so long as, in the case of this clause (b), the relevant Investors beneficially own more than 50% of the relevant voting stock beneficially owned by the group.

“Permitted Liens” means Liens permitted pursuant to Section 6.02.

“Permitted Restructuring” means the internal reorganization and restructuring transactions (together with related transactions) to facilitate the Performance Chemicals Sale in a tax efficient manner, as a result of which, among other things, (a) all catalyst and non-performance chemicals businesses of PQ were transferred to, and owned by, Ecovyst, (b) the catalyst and non-performance chemicals businesses, on the one hand, and performance chemicals business, on the other hand, held be subsidiaries of PQ were separated, (b) immediately prior to the Performance Chemicals Sale, (c) PQ was converted to a limited liability company and distributed Ecovyst to Holdings, (d) PQ’s assets that were not be sold in the Performance Chemicals Sale were transferred to Ecovyst in accordance with the summary restructuring steps plan delivered to the Administrative Agent prior to the Third Amendment Effective Date and as more fully set forth in the Performance Chemicals Agreement, with such changes that are reasonably acceptable to the Administrative Agent.

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

“Plan” means any “employee pension benefit plan” (within the meaning of Section 3(2) of ERISA) maintained by ~~the Lead~~ Borrower or any of its Restricted Subsidiaries or, with respect to any such plan that is subject to Section 412 of the Code or Title IV of ERISA, any of its ERISA Affiliates, other than any Multiemployer Plan.

“Platform” has the meaning assigned to such term in Section 9.01(d).

“PQ” means PQ Corporation, a Pennsylvania corporation.

~~“Potters GP” means Potters Holdings GP, Ltd, a Cayman Islands exempted company.~~

~~“Potters LP” means Potters Holdings, L.P., an exempt limited partnership registered under the laws of Cayman Islands.~~

~~“PPSA” means the *Personal Property Security Act* (Ontario) or similar legislation of any other Canadian province or territory the laws of which are required by such legislation to be applied in connection with the issue, perfection, enforcement, validity or effect of security interests.~~



“Primary Obligor” has the meaning assigned to such term in the definition of “Guarantee”.

“Prime Rate” means the rate of interest per annum determined from time to time by Citi as its prime rate in effect at its principal office in New York City and notified to the Lead Borrower. The prime rate is a rate set by Citi based upon various factors including Citi’s costs and desired return, general economic conditions and other factors, and is used as a reference point for pricing some loans, which may be priced at, above, or below such rate.

“Priority Payable Reserve” means, in each case other than items reflected in the ~~GST, HST, VAT Tax Reserve (i)~~ with respect to the European Loan Parties, the total amount of liabilities at such time of the European Loan Parties which, by operation of law or contract rank (or are likely in an insolvency or bankruptcy of any European Loan Party to rank) senior to or pari passu with the liabilities of the European Loan Parties under the Loan Documents ~~and (ii) with respect to the Canadian Loan Parties, the total amount of liabilities at such time of the Canadian Loan Parties which are secured by a Lien which ranks or is capable of ranking prior to or pari passu with the Liens created by the Canadian Security Agreements in respect of Canadian Loan Parties’ Eligible Accounts or Canadian Loan Parties’ Eligible Inventory, including amounts owing for wages, vacation pay, employee deductions, sales tax, excise tax, tax payable pursuant to Part IX of the Excise Tax Act (Canada) (net of GST input credits), income tax, workers compensation, government royalties, overdue employee and employer pension plan contributions (including “normal cost”, “special payments” and any other payments in respect of any funding deficiencies or shortfalls), overdue rents or Taxes, and other statutory or other claims that have or may have priority over, or rank pari passu with, such Liens created by the Canadian Security Agreements.~~

“Pro Forma Basis” or “pro forma effect” means ~~“Pro Forma Basis” or “pro forma effect” means, with respect to any determination of the Total as to any calculation of any financial ratio or test (including the Total Leverage Ratio, the First Lien Leverage Ratio, the Secured Leverage Ratio, the Senior Secured Leverage Fixed Charge Coverage Ratio, the Fixed Charge Net Interest Coverage Ratio, Consolidated Adjusted EBITDA or Consolidated Total Assets (including or any component definitions thereof), that of any of the foregoing), such financial ratio or test shall be calculated on pro forma basis in accordance with Section 1.10 and shall give pro forma effect to any Specified Transactions (and if applicable, any Limited Condition Transaction) and other pro forma adjustments pursuant to Section 1.10.~~

~~(a) each Subject Transaction shall be deemed to have occurred as of the first day of the applicable Test Period (or, in the case of Consolidated Total Assets or any other balance sheet item, as of the last day of such Test Period) with respect to any test or covenant for which such calculation is being made;~~

(b) in the case of (A) any Disposition of all or substantially all of the Capital Stock of any Restricted Subsidiary or any division and/or product line of the Lead Borrower, any Restricted Subsidiary, (B) *any designation of a Restricted Subsidiary as an Unrestricted Subsidiary* and (C) the implementation of any Cost Savings Initiative, income statement items (whether positive or negative and including any Expected Cost Savings) attributable to the property or Person subject to such Subject Transaction, shall be excluded as of the first day of the applicable Test Period with respect to any test or covenant for which the relevant determination is being made and (ii) in the case of any Permitted Acquisition, Investment and/or designation of an Unrestricted Subsidiary as a Restricted Subsidiary described in the definition of the term "Subject Transaction", income statement items (whether positive or negative) attributable to the property or Person subject to such Subject Transaction shall be included as of the first day of the applicable Test Period with respect to any test or covenant for which the relevant determination is being made; provided that any pro forma adjustment described in this ~~clause (b)~~ may be applied to any such test or covenant solely to the extent that such adjustment is consistent with the definition of "Consolidated Adjusted EBITDA";

(c) any retirement or repayment of Indebtedness (other than normal fluctuations in revolving Indebtedness incurred for working capital purposes) shall be deemed to have occurred as of the first day of the applicable Test Period with respect to any test or covenant for which the relevant determination is being made;

(d) any Indebtedness incurred *by the Lead Borrower or any of its Restricted Subsidiaries* in connection therewith shall be deemed to have occurred as of the first day of the applicable Test Period with respect to any test or covenant for which the relevant determination is being made; provided that, (x) if such Indebtedness has a floating or formula rate, such Indebtedness shall have an implied rate of interest for the applicable Test Period for purposes of this definition determined by utilizing the rate that is or would be in effect with respect to such Indebtedness at the relevant date of determination (taking into account any interest hedging arrangements applicable to such Indebtedness), (y) interest on any obligation with respect to any Capital Lease shall be deemed *to accrue at an interest rate reasonably determined by a Responsible Officer of the Lead Borrower to be the rate of interest implicit in such* obligation in accordance with GAAP and (z) interest on any Indebtedness that may optionally be determined at an interest rate based upon a factor of a prime or similar rate, a Eurocurrency interbank offered rate or other rate shall be determined to have been based upon the rate actually chosen, or if none, then based upon such optional rate chosen by the Lead Borrower, and

(e) the acquisition of any assets included in calculating Consolidated Total Assets, whether pursuant to any Subject Transaction or any Person becoming a subsidiary or merging, amalgamating or consolidating with or into the Lead Borrower or any of its subsidiaries, or the Disposition of any assets included in calculating Consolidated Total Assets described in the definition of "Subject Transaction" shall be deemed to have occurred as of the last day of the applicable Test Period with respect to any test or covenant for which such calculation is being made.

**~~In the case of any calculation of the Total Leverage Ratio, the Secured Leverage Ratio, the Fixed Charge Coverage Ratio, the Senior Secured Leverage Ratio, Consolidated Adjusted EBITDA or Consolidated Total Assets for any events described above that occur prior to the first date on which financial statements have been (or are required to be) delivered hereunder, such calculation to be made on a "Pro Forma Basis" shall use the financial statements delivered pursuant to Section 4.01(c)(ii) for the Fiscal Year ended December 31, 2015. Notwithstanding anything to the contrary set forth in the immediately preceding paragraph, for the avoidance of doubt, when calculating the Senior Secured Leverage Ratio for purposes of the definitions of "Applicable Rate" and for purposes of Section 6.15(a), the events described in the immediately preceding paragraph that occurred subsequent to the end of the applicable Test Period shall not be given pro forma effect.~~**

~~“Projections” means the projections of the Lead Borrower and its subsidiaries included in the Information Memorandum (or a supplement thereto).~~

“**Promissory Note**” means a promissory note of the relevant Borrower payable to any Lender or its registered assigns, in substantially the form of Exhibit G, evidencing the aggregate outstanding principal amount of Revolving Loans of such Borrower to such Lender resulting from the Revolving Loans made by such Lender.

“**Protective Advance**” has the meaning assigned to such term in Section 2.06(a).

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

“**Public Company Costs**” means any Charge associated with, or in anticipation of, or preparation for, compliance with the requirements of the Sarbanes-Oxley Act of 2002 and the rules and regulations promulgated in connection therewith and Charges relating to compliance with the provisions of the Securities Act and the Exchange Act (and, in each case, similar Requirements of Law under other jurisdictions), as applicable to companies with equity or debt securities held by the public, the rules of national securities exchange companies with listed equity or debt securities, directors’ or managers’ compensation, fees and expense reimbursement, any Charge relating to investor relations, shareholder meetings and reports to shareholders or debtholders, directors’ and officers’ insurance and other executive costs, legal and other professional fees and listing fees.

“**Public Lender**” has the meaning assigned to such term in Section 9.01(d).

“**Published LIBO Rate**” means, with respect to any Interest Period when used in reference to any Revolving Loan or Borrowing,

(a) in the case of any LIBO Rate Revolving Loan denominated in any currency other than Euros and Sterling, (1) the rate of interest per annum equal to the ICE Benchmark Administration Limited LIBOR Rate (“**ICE LIBOR**”), as published by Bloomberg (or another commercially available source providing quotations of ICE LIBOR as designated by the Administrative Agent from time to time) as the London interbank offered rate for deposits in the applicable currency for a term comparable to such Interest Period, at approximately 11:00 a.m. (London time) on the date which is two Business Days prior to the commencement of such Interest Period (but if more than one rate is specified on such page, the rate will be an arithmetic average of all such rates) and (2) subject to Section 2.14, if such rate is not available at such time for any reason, then the “Published LIBO Rate” for such Interest Period shall be the interest rate per annum reasonably determined by the Administrative Agent in good faith to be the rate per annum at which deposits in the applicable currency for delivery on the first day of such Interest Period in immediately available funds in the approximate amount of the LIBO Rate Revolving Loan being made, continued or converted by the Administrative Agent and with a term equivalent to such Interest Period would be offered to the Administrative Agent by major banks in the London or other offshore interbank market for the applicable currency at their request at approximately 11:00 a.m.

(London time) two Business Days prior to the commencement of such Interest Period; provided that, with respect to any Interest Period for which there is no corresponding ~~Eurocurrency~~ Published LIBO Rate as published by Bloomberg (or another commercially available source providing quotations of ICE LIBOR as designated by the Administrative Agent from time to time), LIBO Rate shall be determined through the use of straight-line interpolation by reference to two such rates, one of which shall be determined as if the length of the period of such deposits were the period of time for which the rate for such deposits is available is the period next shorter than the length of such Interest Period and the other of which shall be determined as if the period of time for which the rate for such deposits is available is the period next longer than the length of such Interest Period, as determined by the Administrative Agent; ~~and~~

(b) in the case of any LIBO Rate Revolving Loan denominated in Euros, (1) the rate of interest per annum equal to the ICE Benchmark Administration Limited EURIBOR Rate (“**ICE EURIBOR**”), as published by Bloomberg (or another commercially available source providing quotations of ICE EURIBOR as designated by the Administrative Agent from time to time) as the Euro Interbank Offered Rate for deposits in Euros for a term comparable to such Interest Period at approximately 11:00 a.m. (London time) on the date which is two Business Days prior to the commencement of such Interest Period (but if more than one rate is specified on such page, the rate will be an arithmetic average of all such rates) and (2) subject to Section 2.14, if such rate is not available at such time for any reason, then the “Published LIBO Rate” for such Interest Period shall be the interest rate per annum reasonably determined by the Administrative Agent in good faith to be the rate per annum at which deposits in Euros for delivery on the first day of such Interest Period in immediately available funds in the approximate amount of the LIBO Rate Revolving Loan being made, continued or converted by the Administrative Agent and with a term equivalent to such Interest Period would be offered to the Administrative Agent by major banks in the London or other offshore interbank market for Euros at their request at approximately 11:00 a.m. (London time) two Business Days prior to the commencement of such Interest Period; provided that, with respect to any Interest Period for which there is no corresponding ~~Eurocurrency~~ Published LIBO Rate as published by Bloomberg (or another commercially available source providing quotations of ICE LIBOR as designated by the Administrative Agent from time to time), LIBO Rate shall be determined through the use of straight-line interpolation by reference to two such rates, one of which shall be determined as if the length of the period of such deposits were the period of time for which the rate for such deposits is available is the period next shorter than the length of such Interest Period and the other of which shall be determined as if the period of time for which the rate for such deposits is available is the period next longer than the length of such Interest Period, as determined by the Administrative Agent; and

(c) in the case of any LIBO Rate Revolving Loan denominated in Sterling, Daily Simple RFR;

provided that in no event shall the Published LIBO Rate be less than zero.

“**Qualified Capital Stock**” of any Person means any Capital Stock of such Person that is not Disqualified Capital Stock.

“**Qualified Cash**” means the amount of unrestricted cash and cash equivalents of the applicable Loan Parties at such time to the extent held in an account subject to a Blocked Account Agreement, in each case as to which the Loan Parties have no access without the Administrative Agent’s consent (provided that the Administrative Agent shall grant such consent so long as (x) no Default or Event of Default exists at the time of, or after giving effect to, such withdrawal and (y) the applicable Borrower has delivered an updated Borrowing Base Certificate to the Administrative Agent demonstrating that the

Initial US Revolving Credit Exposure does not exceed the US Line Cap, ~~the Initial Canadian Revolving Credit Exposure does not exceed the Canadian Line Cap~~ and the Initial European Revolving Credit Exposure does not exceed the European Line Cap, in each case, after giving effect to such withdrawal) and maintained either (1) with the Administrative Agent or (2) with another depository, subject to a control agreement in favor of the Administrative Agent and in compliance with Section 5.16.

~~“Qualifying IPO” means the issuance and sale by the Lead Borrower or any Parent~~ Qualified Public Company of ~~mean (a) any Person who has issued or sold its common Capital Stock in an underwritten primary public offering (other than a public offering pursuant to a registration statement on Form S-8) pursuant to an effective registration statement filed with the SEC in accordance with the Securities Act (whether alone or in connection with a secondary public offering) pursuant to which Net Proceeds of at least \$70,000,000 are received by, or contributed to, the Lead Borrower so long as (i) its market capitalization was at the time of its initial public offering, or at any subsequent time of determination, is at least \$250,000,000 and (ii) no Person or group (within the meaning of Section 13(d)(3) or Section 14(d)(2) of the Exchange Act), including any group acting for the purpose of acquiring, holding or disposing of Securities (within the meaning of Rule 13d-5(b)(1) under the Exchange Act (but excluding (A) any employee benefit plan and/or Person acting as the trustee, agent or other fiduciary or administrator therefor, (B) one or more Permitted Holders and (C) any group directly or indirectly controlled by one or more Permitted Holders) owns of Capital Stock representing more than 40% of the total voting power of all of the outstanding voting stock such Person, and (b) any Wholly-Owned Subsidiary of such Person.~~

“Real Estate Asset” means, at any time of determination, all right, title and interest (fee, leasehold or otherwise) of any Loan Party in and to real property (including, but not limited to, land, improvements and fixtures thereon).

“Recipient” has the meaning in Section 2.17(j)(ii).

~~“Refinancing” means the repayment in full of all Indebtedness outstanding under, and the termination of the commitments under (and all guaranties, Liens and security relating to) the Existing Credit Agreements and the Existing PQ Notes.~~

“2025 Senior Unsecured Notes Indenture” means the Indenture for the 2025 Senior Unsecured Notes, dated as of December 11, 2017, among PO, the guarantors named therein and Wells Fargo Bank, National Association, as trustee.

“2025 Senior Unsecured Note Documents” means the 2025 Senior Unsecured Notes Indenture under which the 2025 Senior Unsecured Notes are issued and all other instruments, agreements and other documents evidencing the 2025 Senior Unsecured Notes or providing for any Guarantee or other right in respect thereof.

“2025 Senior Unsecured Notes” means the senior unsecured notes due 2025 in the aggregate principal amount of \$300,000,000 and the Guarantees thereof, in each case together with any amendment, modification, supplement, restatement, amendment and restatement, extension, renewal, refinancing, refunding or replacement thereof to the extent permitted or not restricted by this Agreement.

“Refinancing Indebtedness” has the meaning assigned to such term in Section 6.01(p).

“Refunding Capital Stock” has the meaning assigned to such term in Section 6.04(a)(ix).

“Register” has the meaning assigned to such term in Section 9.05(b).

thereof. “**Regulation D**” means Regulation D of the Board as from time to time in effect and all official rulings and interpretations thereunder or

thereof. “**Regulation H**” means Regulation H of the Board as from time to time in effect and all official rulings and interpretations thereunder or

thereof. “**Regulation U**” means Regulation U of the Board as from time to time in effect and all official rulings and interpretations thereunder or

thereof. “**Regulation X**” means Regulation X of the Board as from time to time in effect and all official rulings and interpretations thereunder or

“**Related Funds**” means, with respect to any Lender that is an Approved Fund, any other Approved Fund that is managed by the same investment advisor as such Lender or by an Affiliate of such investment advisor.

“**Related Parties**” means, with respect to any specified Person, such Person’s Affiliates and ~~controlling persons and its or their~~ the respective directors, managers, officers, trustees, employees, partners, agents, advisors and other representatives of such Person and such Person’s Affiliates.

“**Release**” means any release, spill, emission, leaking, pumping, pouring, injection, escaping, deposit, disposal, discharge, dispersal, dumping, leaching or migration of any Hazardous Material into ~~or through~~ the Environment ~~(including the abandonment or disposal of any barrels, containers or other closed receptacles containing any Hazardous Material)~~, including the movement of any Hazardous Material through the air, soil, surface water or groundwater.

“**Relevant Governmental Body**” means (a) with respect to a Benchmark Replacement in respect of U.S. Dollars, the Board of Governors of the Federal Reserve System or the Federal Reserve Bank of New York, or a committee officially endorsed or convened by the Board of Governors of the Federal Reserve System or the Federal Reserve Bank of New York, or any successor thereto and (b) with respect to a Benchmark Replacement in respect of any currency other than U.S. Dollars, (1) the central bank for the currency in which such amounts are denominated hereunder or any central bank or other supervisor which is responsible for supervising either (A) such Benchmark Replacement or (B) the administrator of such Benchmark Replacement or (2) any working group or committee officially endorsed or convened by (A) the central bank for the currency in which such amounts are denominated, (B) any central bank or other supervisor that is responsible for supervising either (i) such Benchmark Replacement or (ii) the administrator of such Benchmark Replacement or (C) a group of those central banks or other supervisors.

“**Rent and Charges Reserve**” means the aggregate of (a) all past due amounts due and owing by a Loan Party to any landlord, warehouseman, processor, repairman, mechanic, shipper, freight forwarder, broker or other Person who possesses any Eligible Inventory and could legally assert a Lien on any Eligible Inventory; and (b) an amount equal to up to three months’ rent for all of the Loan Parties’ leased locations or the amount that may be payable for up to three months to any third party warehouse or other storage facilities where Eligible Inventory is located, in each case, other than (x) any such location

with respect to which the Administrative Agent shall have received a Collateral Access Agreement in form and substance reasonably satisfactory to the Administrative Agent (it being understood that upon receipt of any such Collateral Access Agreement with respect to such location any Rent and Charges Reserve shall be immediately released), (y) any amounts being disputed in good faith and (z) any such location where Eligible Inventory not in excess of \$2,000,000 is located.

~~“Reorganization” means transactions contemplated by the Reorganization Agreement, including the First/PQ/Eco Merger, the PQ Holdings Contribution, the Second PQ/Eco Merger and the Eco Contribution.~~

~~“Reorganization Agreement” means the Reorganization and Transaction Agreement dated August 17, 2015, by and among PQ Holdings Inc., PQ Group Holdings Inc., Eco Merger Sub Corporation, the Lead Borrower, certain affiliated investment funds of the Sponsor, Eco Services Topeo LLC, Eco Services Mideo LLC, Eco Services Group Holdings LLC, Eco Services Intermediate Holdings LLC and Eco Services Operations LLC.~~

“Representative” has the meaning assigned to such term in Section 9.13.

“Required Lenders” means, at any time, Lenders having Revolving Credit Exposure or unused Commitments representing more than 50% of the sum of the total Revolving Credit Exposure and such unused commitments at such time; provided that the Revolving Credit Exposure and unused Commitments of any Defaulting Lender shall be disregarding in the determination of the Required Lenders at any time.

“Required Minimum Balance” has the meaning assigned to such term in Section 5.16(b).

“Requirements of Law” means, with respect to any Person, collectively, the common law and all U.S. federal, state, ~~provincial, territorial,~~ local, foreign, multinational or international laws, statutes, codes, treaties, standards, rules and regulations, guidelines, ordinances, orders, judgments, writs, injunctions, decrees (including administrative or judicial precedents or authorities) and the interpretation or administration thereof by, and other determinations, directives, requirements or requests of any Governmental Authority, in each case whether or not having the force of law and that are applicable to or binding upon such Person or any of its property or to which such Person or any of its property is subject.

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

“Responsible Officer” of any Person means the chief executive officer, the president, a statutory director, the chief financial officer, the treasurer, any assistant treasurer, any executive vice president, any senior vice president, any vice president or the chief operating officer of such Person and any other individual or similar official thereof responsible for the administration of the obligations of such Person in respect of this Agreement, and, as to any document delivered on the Closing Date, shall include a statutory director, any secretary or assistant secretary or any other individual or similar official thereof with substantially equivalent responsibilities of a Loan Party and, solely for purposes of notices given pursuant to Article II, any other officer or responsible employee of the applicable Loan Party so designated by any of the foregoing officers in a notice to the Administrative Agent or, in relation to a Dutch Loan Party, one or more managing directors authorized to represent such Loan Party or any other authorized signatory. Any document delivered hereunder that is signed by a Responsible Officer of any Loan Party shall be conclusively presumed to have been authorized by all necessary corporate, partnership and/or other action on the part of such Loan Party, and such Responsible Officer shall be conclusively presumed to have acted on behalf of such Loan Party.

“**Responsible Officer Certification**” means, with respect to the financial statements for which such certification is required, the certification of a Responsible Officer of the Lead Borrower that such financial statements fairly present, in all material respects, in accordance with GAAP, the consolidated financial condition of the Lead Borrower as at the dates indicated and its consolidated income and cash flows for the periods indicated, subject to changes resulting from audit and normal year-end adjustments.

“Restatement Effective Date” has the meaning assigned to such term in the Third Amendment.

“Restatement Effective Date Refinancing” means, on the Restatement Effective Date, (a) the repayment of all outstanding Indebtedness under the Existing Term Loan Credit Agreement and the release of the liens and security interests granted in connection therewith, (b) the redemption, discharge or deposit with the trustee for the 2025 Senior Unsecured Notes of amounts sufficient to effect such redemption or discharge of all outstanding Indebtedness under the 2025 Senior Unsecured Note Indenture and the release of the liens and security interests granted in connection therewith and (c) in each case, the payment of related call premiums, fees and expenses.

“Restricted Debt” has the meaning ~~set forth~~assigned to such term in Section 6.04(b).

“Restricted Debt Payment” has the meaning ~~set forth~~assigned to such term in Section 6.04(b).

“**Restricted Payment**” means (a) any dividend or other distribution on account of any shares of any class of the Capital Stock of ~~the~~ Leadany Borrower, except a dividend payable solely in shares of Qualified Capital Stock to the holders of such class; (b) any redemption, retirement, sinking fund or similar payment, purchase or other acquisition for value of any shares of any class of the Capital Stock of ~~the~~ Leadany Borrower and (c) any payment made to retire, or to obtain the surrender of, any outstanding warrants, options or other rights to acquire shares of any class of the Capital Stock of ~~the~~ Leadany Borrower now or hereafter outstanding.

“**Restricted Subsidiary**” means, as to any Person, any subsidiary of such Person that is not an Unrestricted Subsidiary. Unless otherwise specified, “Restricted Subsidiary” shall mean any Restricted Subsidiary of the ~~Borrowers~~ Lead Borrower.

“**Retention of Title Reserve**” sums payable or which may become payable to suppliers of any of the European Loan Parties pursuant to retention of title rights under applicable law or arising by contract or in respect of royalties, intellectual property and other licence fees to enable the European Loan Parties to hold, deal with or sell Inventory.

“**Revaluation Date**” means (a) with respect to any Revolving Loan, each of the following: (i) the date of the Borrowing of such Revolving Loan, (ii) each date of any continuation of such Revolving Loan pursuant to the terms of this Agreement, (iii) the date of delivery of the Borrowing Base Certificate required to be delivered pursuant to Section 5.01(l) (without giving effect to the proviso thereto) and (iv) the date of any voluntary reduction of the related Commitment pursuant to Section 2.09(c); (b) with respect to any Letter of Credit, each of the following: (i) the date of on which such Letter of Credit is issued, (ii) the date of any amendment of such Letter of Credit that has the effect of increasing the face amount thereof and (iii) the date of delivery of the Borrowing Base Certificate required to be delivered pursuant to Section 5.01(m) (without giving effect to the proviso thereto); and (c) any additional date as the Administrative Agent or the relevant Issuing Bank, as applicable, may determine or the Required Lenders may require at any time.



“**Revolving Credit Exposure**” means, with respect to any Lender at any time, such Lender’s Applicable Percentage of the Total Revolving Credit Exposure, at such time.

“**Revolving Facility**” means the Initial Revolving Facility, any Incremental Revolving Facility and/or any Extended Revolving Facility.

“**Revolving Loans**” means the Initial Revolving Loans, any Swingline Loan and the Additional Revolving Loans.

“RFR” means, for any Obligations consisting of any interest, fees or other amounts denominated in Sterling, SONIA.

“RFR Business Day” means any day except for (a) a Saturday, (b) a Sunday or (c) a day on which banks are closed for general business in London.

“RFR Conforming Changes” means, with respect to the use, administration of or any conventions associated with SONIA, as applicable, any conforming changes to the definitions of “Alternate Base Rate”, “Central Bank Rate”, “Central Bank Rate Adjustment”, “Central Bank Rate Spread”, “Daily Simple RFR”, “RFR”, “RFR Business Day”, “RFR Interest Day”, “RFR Lookback Date”, “SONIA”, “Interest Period”, timing and frequency of determining rates and making payments of interest and other technical, administrative or operational matters (including, for the avoidance of doubt, the definition of “Business Day”, “RFR Business Day”, “RFR Interest Day”, timing of borrowing requests or prepayment, conversion or continuation notices and length of lookback periods) that the Administrative Agent and the Lead Borrower reasonably agree may be appropriate, to reflect the adoption and implementation of such applicable rate(s) and to permit the administration thereof by the Administrative Agent in a manner substantially consistent with market practice for Sterling (or, if the Administrative Agent determines that adoption of any portion of such market practice is not administratively feasible or that no market practice for the administration of such rate for Sterling exists, in such other manner of administration as the Administrative Agent and the Lead Borrower reasonably agree is reasonably necessary in connection with the administration of this Agreement and any other Loan Document).

“RFR Interest Day” has the meaning assigned to such term in the definition of “Daily Simple RFR”.

“RFR Interest Payment” means, in respect of any interest payment date in relation to an RFR Loan, the aggregate amount of interest that is, or is scheduled to become, payable under Section 2.08.

“RFR Loan” means a Loan that bears interest at a rate based on Daily Simple RFR.

“RFR Lookback Day” has the meaning assigned to such term in the definition of “Daily Simple RFR”.

“**S&P**” means Standard & Poor’s Financial Services LLC, a subsidiary of ~~the McGraw-Hill Companies~~ S&P Global, Inc. and any successor thereto.

**“Sale and Lease-Back Transaction” means the lease of any property (whether real, personal or mixed), whether now owned or hereafter acquired, which any Borrower or the relevant Restricted Subsidiary (a) has sold or transferred or is to sell or to transfer to any other Person (other than a Borrower or any of its Restricted Subsidiaries) and (b) intends to use for substantially the same purpose as the property which has been or is to be sold or transferred by such Borrower or such Restricted Subsidiary to any Person (other than a Borrower or any of its Restricted Subsidiaries) in connection with such lease.**

**“Sale and Lease-Back Transaction” has the meaning assigned to such term in Section 6.08.**

**“Sanctioned Country” means, at any time, a country or territory that is itself the subject or target of any Sanctions (at the time of this Agreement, the Crimea region, Cuba, Iran, North Korea, Sudan and Syria):**

**“Sanctioned Person” means, at any time, (a) any Person listed in any Sanctions-related Executive Order or list of designated Persons maintained by OFAC or the U.S. Department of State, or by the United Nations Security Council, the European Union, or Her Majesty’s Treasury of the United Kingdom, (b) any Person operating, organized or resident in a Sanctioned Country, except that any Person that is not organized in the U.S. shall not be a Sanctioned Person on the basis of having transactions in or relating to a Sanctioned Country that are not prohibited for a Person required to comply with Sanctions, or (c) any Person owned or controlled by any such Person or Persons described in the foregoing clauses (a) or (b):**

**“Sanctions” mean 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 (“OFAC”) or (b) the United Nations Security Council, the European Union or Her Majesty’s Treasury of the United Kingdom has the meaning assigned to such term in Section 3.17(a).**

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

**“Second Amendment” shall mean the Second Amendment Agreement, dated as of December 22, 2020, among the US Borrower and Citibank, N.A., as the Administrative Agent.**

**“Secured Banking Services Obligations” means the US Secured Banking Services Obligations, ~~the Canadian Secured Banking Services Obligations~~ and the European Secured Banking Services Obligations.**

**“Secured Banking Services Provider” means the Administrative Agent, any Lender or any Arranger or an Affiliate of the Administrative Agent, any Lender or any Arranger as of the Closing Date that is providing Banking Services.**

**“Secured Hedging Obligations” means ~~Canadian Secured Hedging Obligations~~, European Secured Hedging Obligations and US Secured Hedging Obligations.**

**“Secured Leverage Ratio” means the ratio, as of any date of determination, of (a) Consolidated Secured Debt ~~as of such date~~ to (b) Consolidated Adjusted EBITDA ~~for the Test Period then most recently ended~~, in each case for the Lead Borrower and its Restricted Subsidiaries on a consolidated basis.**

“**Secured Obligations**” means all Obligations, together with (a) all Secured Banking Services Obligations and (b) all Secured Hedging Obligations.

“**Secured Parties**” means ~~(#a)~~ the Lenders, ~~(#b)~~ the Issuing Banks, ~~(#c)~~ the Administrative Agent, ~~(#d)~~ each counterparty to a Hedge Agreement with a Loan Party the obligations under which constitute Secured Hedging Obligations, ~~(#e) Secured each provider of Banking Services~~ ~~Provide to any Loan Party the obligations under which constitute Banking Services Obligations~~ ~~(#f)~~ the Arrangers and ~~(#g)~~ the beneficiaries of each indemnification obligation undertaken by any Loan Party under any Loan Document.

“**Securities**” means any stock, shares, units, partnership interests, voting trust certificates, certificates of interest or participation in any profit-sharing agreement or arrangement, options, warrants, bonds, debentures, notes, or other evidences of indebtedness, secured or unsecured, convertible, subordinated or otherwise, or in general any instruments commonly known as “securities” or any certificates of interest, shares or participations in temporary or interim certificates for the purchase or acquisition of, or any right to subscribe to, purchase or acquire, any of the foregoing; provided that “Securities” shall not include any earn-out agreement or obligation or any employee bonus or other incentive compensation plan or agreement.

“**Securities Act**” means the Securities Act of 1933 and the rules and regulations of the SEC promulgated thereunder.

“**Security Agreements Agreement**” means the US Security Agreement ~~and the Canadian Security Agreement~~.

“**SOFR**” with respect to any day means the secured overnight financing rate published for such day by the Federal Reserve Bank of New York, as the administrator of the benchmark, (or a successor administrator) on the Federal Reserve Bank of New York’s Website.

“**SONIA**” means, with respect to any RFR Business Day, a rate per annum equal to the Sterling Overnight Index Average for such RFR Business Day published by the SONIA Administrator on the SONIA Administrator’s Website.

“**SONIA Administrator**” means the Bank of England (or any successor administrator of the Sterling Overnight Index Average).

“**SONIA Administrator’s Website**” means the Bank of England’s website, currently at <http://www.bankofengland.co.uk>, or any successor source for the Sterling Overnight Index Average identified as such by the SONIA Administrator from time to time.

“**Senior Note Documents**” ~~means the 2022 Senior Secured Note Documents, and the 2025 Senior Unsecured Note Documents.~~

“**Senior Note Indentures**” ~~means the 2022 Senior Secured Note Indenture, and the 2025 Senior Unsecured Note Indenture.~~

“**Senior Notes**” ~~means the 2022 Senior Secured Notes and the 2025 Senior Unsecured Notes.~~

~~“Senior Secured Leverage Ratio” means the ratio, as of any date of determination, of (a) Consolidated Senior Secured Debt as of such date to (b) Consolidated Adjusted EBITDA for the Test Period then most recently ended, in each case for the Lead Borrower and its Restricted Subsidiaries on a consolidated basis.~~

“SPC” has the meaning assigned to such term in [Section 9.05\(e\)](#).

[“Special Dividend” has the meaning assigned to such term in Section 6.04\(a\)\(xvii\).](#)

“Specified Lease Transactions” means lease and lease-back and sale and lease-back transactions consummated by any Loan Party and one or more governmental units in connection with arrangements pursuant to applicable state or local law by which a Loan Party obtains partial or full abatement of ad valorem taxes levied against the subject property, including, without limitation, those transactions described on Schedule 1.01(c).

“Specified Default” means any Event of Default arising under [Section 6.15](#), [Section 7.01\(a\)](#), [Section 7.01\(d\)](#) (with respect to any material misrepresentation in any Borrowing Base Certificate), [Section 7.01\(e\)\(i\)](#), [Section 7.01\(e\)\(ii\)](#), [Section 7.01\(f\)](#) or [Section 7.01\(g\)](#).

~~“specified transaction” shall have the meaning ascribed to such term in [Section 1.08\(a\)](#).~~

~~“Specified Transaction” means (a) (i) any incurrence or issuance of any Indebtedness (excluding any borrowings under this Agreement or Additional Revolving Facility (as defined in the Term Loan Credit Agreement) incurred substantially concurrently with such Specified Transaction), and (ii) any prepayment, redemptions, repurchases and other retirements of any Indebtedness (in the case of any Additional Revolving Facility (as defined in the Term Loan Credit Agreement), to the extent accompanied by a permanent reduction in the commitments thereunder), (b) to the extent applicable in determining the First Lien Leverage Ratio or the Secured Leverage Ratio, the incurrence of any Lien on Collateral, (c) any Permitted Acquisition and any Investment that results in a Person becoming a Restricted Subsidiary, (d) any Restricted Payment, (e) any Restricted Debt Payment, (f) any Disposition, whether by purchase, merger or otherwise, of (i) all or substantially all of the assets of, or any business line, unit or division or product line of, the Lead Borrower or any Restricted Subsidiary, (ii) the Capital Stock of any Restricted Subsidiary that results in such Restricted Subsidiary no longer being a Restricted Subsidiary of the Lead Borrower, or (iii) any asset pursuant to [Section 6.07\(h\)](#) having a Fair Market Value greater than \$50,000,000, (g) to the extent elected by the Lead Borrower to be excluded in calculating Consolidated Adjusted EBITDA, any designation of operations or assets of the Lead Borrower or a Restricted Subsidiary as discontinued operations in accordance with GAAP, (h) solely for the purposes of determining the applicable amount of Cash and Cash Equivalents, any contribution of capital to (and the Net Proceeds from the issuance of any Qualified Capital Stock by) the Lead Borrower or a Restricted Subsidiary, (i) any designation of a Restricted Subsidiary as an Unrestricted Subsidiary or an Unrestricted Subsidiary as a Restricted Subsidiary in compliance with this Agreement, and (j) any other transaction that by the terms of this Agreement requires a financial ratio to be calculated on Pro Forma Basis or after giving *pro forma* effect thereto.~~

“Sponsor” means CCMP Capital Advisors, LP and any of its controlled Affiliates and funds managed or advised by any of them or any of their respective controlled Affiliates.

“Spot Rate” means, on any date of determination, the exchange rate, as determined by the Administrative Agent, that is applicable to conversion of one currency into another currency, which is (a) the exchange rate reported by Bloomberg (or other commercially available source designated by the Administrative Agent) as of the end of the preceding Business Day in the financial market for the first currency or (b) if such report is unavailable for any reason, the spot rate for the purchase of the first currency with the second currency as in effect during the preceding Business Day in Administrative Agent’s principal foreign exchange trading office for the first currency.

“**Stated Amount**” means, with respect to any Letter of Credit, at any time, the maximum amount available to be drawn thereunder, in each case determined (x) as if any future automatic increases in the maximum available amount provided for in any such Letter of Credit had in fact occurred at such time and (y) without regard to whether any conditions to drawing could then be met but after giving effect to all previous drawings made thereunder.

“**Sterling**” and “**£**” mean the lawful currency of the United Kingdom.

“**Subject Party**” has the meaning set forth in Section 2.17(j)(ii).

“**Subject Person**” has the meaning assigned to such term in the definition of “Consolidated Net Income”.

“**Subject Transaction**” means, with respect to any Test Period, (a) the Transactions, (b) any Permitted Acquisition or any other acquisition, whether by purchase, merger or otherwise, of all or substantially all of the assets of, or any business line, unit or division of, any Person or any facility, or of a majority of the outstanding Capital Stock of any Person (including any Investment in a subsidiary which serves to increase any Borrower’s or any subsidiary’s respective equity ownership in such subsidiary or any acquisition or Investment in any joint venture for the purpose of purchasing any or all of the interests of any joint venture partner), in each case permitted by this Agreement, (c) any Disposition of all or substantially all of the assets or Capital Stock of a subsidiary (or any business unit, line of business or division of any Borrower or a Restricted Subsidiary) not prohibited by this Agreement, (d) the designation of a Restricted Subsidiary as an Unrestricted Subsidiary or an Unrestricted Subsidiary as a Restricted Subsidiary in accordance with Section 5.10 hereof, (e) the incurrence or repayment of Indebtedness, (f) the implementation of any Cost Savings Initiative and/or (g) any other event that by the terms of the Loan Documents requires pro forma compliance with a test or covenant hereunder or requires such test or covenant to be calculated on a pro forma basis.

“**Subject Transaction Date**” means the date a Subject Transaction is consummated.

“**Subordinated Indebtedness**” means any Indebtedness ~~of the Borrowers or any of their~~ other than Indebtedness among Holdings and/or its subsidiaries) of a Borrower or any of its Restricted Subsidiaries that is ~~expressly contractually~~ expressly contractually subordinated in right of payment to the Obligations.

“**subsidiary**” means, with respect to any Person, any corporation, partnership, limited liability company, association, joint venture or other business entity of which more than 50% of the total voting power of stock or other ownership interests entitled (without regard to the occurrence of any contingency) to vote in the election of the Person or Persons (whether directors, trustees or other Persons performing similar functions) having the power to direct or cause the direction of the management and policies thereof is at the time owned or controlled, directly or indirectly, by such Person or one or more of the other subsidiaries of such Person or a combination thereof; provided that in determining the percentage of ownership interests of any Person controlled by another Person, no ownership interests in the nature of a “qualifying share” of the former Person shall be deemed to be outstanding. Unless otherwise specified, “subsidiary” shall mean any subsidiary of ~~the Borrowers~~ any Borrower.

“**Subsidiary Guarantor**” means (x) on the Closing Date, each ~~subsidiary of the Borrowers~~ Restricted Subsidiary of each Borrower (other than any subsidiary that is an Excluded Subsidiary ~~on the Closing Date~~ or any subsidiary that is not a Domestic Subsidiary) and (y) thereafter, each subsidiary of ~~the Borrower~~ each Borrower that guarantees ~~any of~~ the Secured Obligations pursuant to the terms of this Agreement (including each Restricted Subsidiary that is a Discretionary Guarantor), in each case, until such time as the relevant subsidiary is released from its obligations under the Loan Guaranty in accordance with the terms and provisions hereof.

“**Supplier**” has the meaning set forth in Section 2.17(j)(ii).

“**Swap Obligations**” means, with respect to any Loan Party, any obligation to pay or perform under any agreement, contract or transaction that constitutes a “swap” within the meaning of Section 1a(47) of the Commodity Exchange Act.

“**Swingline Exposure**” shall mean at any time the aggregate principal amount at such time of all outstanding Swingline Loans. The Swingline Exposure of any Lender at any time shall equal its Applicable Percentage of the aggregate Swingline Exposure at such time.

“**Swingline Lender**” shall mean Citibank, N.A., in its capacity as lender of Swingline Loans hereunder or any replacement or successor thereto.

“**Swingline Loans**” shall have the meaning provided in Section 2.01(e).

“**Swingline Maturity Date**” shall mean, with respect to any Swingline Loan, the Initial Revolving Credit Maturity Date.

“**Swingline Sublimit**” shall mean \$20,000,000. The Swingline Sublimit is part of and not in addition to the Commitments.

“**TARGET2 Day**” shall mean any day on which the Trans-European Automated Real-time Gross Settlement Express Transfer (TARGET) payment system (or, if such payment system ceases to be operative, such other payment system (if any) determined by the Administrative Agent to be a suitable replacement) is open for the settlement of payments in Euros.

“**Tax and Trust Funds**” has the meaning specified in the definition of “Excluded Asset”.

“Tax Group” has the meaning assigned to such term in Section 6.04(a)(vi).

“**Taxes**” means any and all present and future taxes, levies, imposts, duties, deductions, withholdings (including backup withholding), assessments, fees or other charges in the nature of a tax imposed by any Governmental Authority, including any interest, additions to tax or penalties applicable thereto.

“**Termination Date**” has the meaning assigned to such term in the lead-in to Article 5.

“**Term Loan Administrative Agent**” means Credit Suisse AG, Cayman Islands Branch, in its capacity as administrative agent and collateral agent under the Term Loan Facility Documentation, or any successor administrative agent and collateral agent under the Term Loan Facility Documentation.

“**Term Loan Collateral**” means Pari Passu Collateral as defined in the ABL Intercreditor Agreement.

“**Term Loan Credit Agreement**” means that certain Term Loan Credit Agreement, dated as of ~~May 4, 2016~~ June 9, 2021, by and among Holdings, the US Borrower, the lenders party thereto in their capacities as lenders thereunder and the Term Loan Administrative Agent and the other agents party thereto and any amendments, restatements, amendments and restatements, supplements or modifications thereof.

“**Term Loan Facility**” means the credit facility governed by the Term Loan Credit Agreement and any Refinancing Indebtedness that refinance or replaces any part of the loans, notes, guarantees, other credit facilities or commitments thereunder.

“**Term Loan Facility Documentation**” means the Term Loan Facility and all related notes, collateral documents, letters of credit and guarantees, instruments and agreements executed in connection therewith, and any appendices, exhibits or schedules to any of the foregoing (as the same may be in effect from time to time).

“**Term Loans**” shall mean the term loans under the Term Loan Facility.

“Term SOFR” means, for the applicable corresponding tenor, the forward-looking term rate based on SOFR that has been selected or recommended by the Relevant Governmental Body.

“**Test Period**” means, as of any date, subject to Section 1.10, the period of four (4) consecutive Fiscal Quarters then most recently ended for which financial statements under Section 5.01(a) or Section 5.01(b), as applicable, have been delivered (or are required to have been delivered); it being understood and agreed that prior to the first delivery of financial statements of Section 5.01(a), “Test Period” means the period of four (4) consecutive Fiscal Quarters in respect of which financial statements were delivered pursuant to Section 4.01(c).

“Third Amendment” shall mean the Third Amendment Agreement, dated as of June 9, 2021, among the Borrowers, Holdings, each Guarantor and Citibank, N.A., as the Administrative Agent (on behalf of itself, on behalf of all Amendment Date Consenting Lenders (as defined therein) and on behalf of all Restatement Date Consenting Lenders (as defined therein)).

“Third Amendment Effective Date” shall mean June 9, 2021.

“Threshold Amount” means ~~\$50,000,000~~ 75,000,000 .

“**Total Leverage Ratio**” means the ratio, as of any date of determination, of (a) Consolidated Total Debt ~~outstanding as of such date~~ to (b) Consolidated Adjusted EBITDA ~~for the Test Period then most recently ended~~, in each case for the Lead Borrower and its Restricted Subsidiaries on a consolidated basis.

“**Total Revolving Credit Exposure**” means at any time, the sum of the Initial Revolving Credit Exposure and the Additional Revolving Credit Exposure.

“**Trademark**” means the following: (a) all trademarks (including service marks), common law marks, trade names, trade dress, domain names and logos, slogans and other indicia of origin under the laws of any jurisdiction in the world, and the registrations and applications for registration thereof and the goodwill of the business connected to the use of and symbolized by the foregoing; (b) all renewals of the foregoing; (c) all income, royalties, damages, and payments now or hereafter due or payable with respect thereto, including, without limitation, damages, claims, and payments for past, present and future infringements ~~and/or~~ dilutions thereof; (d) all rights to sue for past, present, and future infringements ~~and/or~~ dilutions of any of the foregoing, including the right to settle suits involving claims and demands for royalties owing; and (e) all rights corresponding to any of the foregoing.

“tranche” has the meaning assigned to such term in Section 2.23(a).

“**Transaction Costs**” means (a) fees, premiums, penalties, breakage costs, interest expense to satisfy and discharge any securities with a redemption date after the Third Amendment Effective Date, expenses and other transaction costs (including original issue discount or upfront fees) payable or otherwise borne by Holdings, any Borrower and its subsidiaries or any Parent Company of any Borrower in connection with the Transactions and the transactions contemplated thereby; and (b) any payments to be made after the Third Amendment Effective Date from the proceeds of the Loans (as defined in the Term Loan Credit Agreement), Indebtedness under this Agreement, cash on hand of Holdings, any Borrower and its subsidiaries or any Parent Company of any Borrower.

“**Transactions**” means, collectively, (a) the execution, delivery and performance by the Loan Parties of the Third Amendment Agreement and the Loan Documents to which they are a party ~~and the Borrowing of Revolving Loans hereunder, (b) the Reorganization, (c) the execution, delivery and performance by the Loan Parties and certain other Subsidiaries of the Lead Borrower of the Term Loan Facility Documentation and the borrowing of the loans thereunder on the Closing Date, (d) the issuance of the Senior Notes (as defined in the Original Credit Agreement), (e) the Refinancing and (f), (b) the Restatement Effective Date Refinancing, and (c)~~ the payment of the Transaction Costs.

“**Treasury Capital Stock**” has the meaning assigned to such term in Section 6.04(a)(ix).

“**Treasury Regulations**” means the U.S. federal income tax regulations promulgated under the Code.

“**Treaty**” has the meaning assigned to such term in the definition of “Treaty State”.

“**Treaty State**” means a jurisdiction having a double taxation agreement (a “Treaty”) with the United Kingdom which makes provision for full exemption from tax imposed by the United Kingdom on interest.

“**Trust Fund Account**” means any account containing Cash and Cash Equivalents consisting solely of Tax and Trust Funds.

“**Trust Fund Certificate**” means a certificate of a Responsible Officer of the Lead Borrower certifying (a) the type and amount of any Tax and Trust Funds contained or held in a Blocked Account, and (b) that (x) the obligation requiring such Tax and Trust Funds is due and payable within 15 Business Days of delivery of such certificate and (y) amounts on deposit in any applicable Trust Fund Account are insufficient to make such payment.

“**Type**”, when used in reference to any Revolving Loan or Borrowing, refers to whether the rate of interest on such Revolving Loan, or on the Revolving Loans comprising such Borrowing, is determined by reference to the LIBO Rate, ~~the CDOR Loan Rate, the Canadian Prime 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 any other state the laws of which are required to be applied in connection with the creation or perfection of security interests.

“Unadjusted Benchmark Replacement” means the applicable Benchmark Replacement excluding the related Benchmark Replacement Adjustment.

“Unrestricted Subsidiary” means any subsidiary of any Borrower designated by the Lead Borrower as an Unrestricted Subsidiary on the Closing Date and listed on Schedule 5.10 or after the Closing Date pursuant to Section 5.10.

“U.S.” means the United States of America.

“UK Borrower” means a Borrower which is incorporated or established under the laws of England and Wales.

“UK Borrower DTTP Filing” means an HM Revenue & Customs Form DTTP2 duly completed and filed by the relevant UK Borrower which:

(a) where it relates to a UK Treaty Lender that is a Lender on the day this Agreement is entered into, contains the scheme reference number and jurisdiction of tax residence stated opposite such Lender’s name in Schedule 1.01(a); and

(i) where the UK Borrower is a Borrower on the day this Agreement is entered into, is filed with HM Revenue & Customs within thirty (30) days of the date of this Agreement; or

(ii) where such UK Borrower is not a Borrower on the day this Agreement is entered into, is filed with HM Revenue & Customs within thirty (30) days of the date on which that Person becomes a Borrower; and

(b) where it relates to a UK Treaty Lender that is not a party to this Agreement on the date on which this Agreement is entered into, contains the scheme reference number and jurisdiction of tax residence stated in respect of that Lender in the relevant Assignment and Assumption or as otherwise notified to the Lead Borrower, the Administrative Agent or the UK Borrower in writing within fifteen (15) days of the relevant UK Treaty Lender becoming a party to this Agreement and:

(i) where the UK Borrower is a Borrower as at the relevant transfer date, is filed with HM Revenue & Customs within thirty (30) days of that date; or

(ii) where the UK Borrower is not a Borrower as at the relevant transfer date, is filed with HM Revenue & Customs within thirty (30) days of the date on which that UK Borrower becomes a Borrower.

“UK CTA” means the Corporation Tax Act 2009 of the United Kingdom.

“**UK DB Plan**” means the Ballotini Pension and Life Assurance Scheme

“**UK Financial Institution**” means any BRRD Undertaking (as such term is defined under the PRA Rulebook (as amended ~~from~~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 ITA**” means the Income Tax Act 2007 of the United Kingdom.

“**UK Loan Party**” means each Loan Party incorporated or established under the laws of England and Wales.

“**UK Non-Bank Lender**” means (a) where a Lender becomes a party to this Agreement on the day on which this the Agreement is entered into, a Lender listed as a UK Non-Bank Lender in Schedule 1.01(a) and (b) where a Lender becomes a party to this Agreement after the date on which this Agreement is entered into, a Lender which gives a UK Tax Confirmation in the Assignment and Assumption which it executes on becoming a party to this Agreement or as otherwise notified to the Lead Borrower, the Administrative Agent or the UK Borrower in writing within fifteen (15) days of the relevant Lender becoming a party to this Agreement.

“**UK Qualifying Lender**” means each Lender which makes a Loan to a UK Borrower and that is:

(a) a Lender which is beneficially entitled to interest payable to that Lender in respect of an advance under a Loan Document and is:

(i) a Lender

(1) which is a bank (as defined for the purpose of section 879 of the UK ITA) making an advance under a Loan Document and is within the charge to United Kingdom corporation tax as respects any payments of interest made in respect of that advance or would be within such charge as respects such payment apart from section 18A of the UK CTA; or

(2) in respect of an advance made under a Loan Document by a Person that was a bank (as defined for the purpose of section 879 of the UK ITA) at the time that that advance was made and within the charge to United Kingdom corporation tax as respects any payments of interest made in respect of that advance; or

(ii) a Lender which is:

(1) a company resident in the United Kingdom for United Kingdom tax purposes;

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(2) a partnership each member of which is:

(A) a company so resident in the United Kingdom; or

(B) a company not so resident in the United Kingdom which carries on a trade in the United Kingdom through a permanent establishment and which brings into account in computing its chargeable profits (within the meaning of section 19 of the UK CTA) the whole of any share of interest payable in respect of that advance that falls to it by reason of Part 17 of the UK CTA; or

(C) a company not so resident in the United Kingdom which carries on a trade in the United Kingdom through a permanent establishment and which brings into account interest payable in respect of that advance in computing the chargeable profits (within the meaning of section 19 of the UK CTA) of that company; or

(iii) a UK Treaty Lender; or

(b) a Lender which is a building society (as defined for the purposes of section 880 of the UK ITA) making an advance under a Loan Document.

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

“**UK Tax Confirmation**” means a confirmation by a Lender that the Person beneficially entitled to interest payable to that Lender in respect of an advance under a Loan Document is either:

(a) a company resident in the United Kingdom for United Kingdom tax purposes;

(b) a partnership each member of which is:

(i) a company so resident in the United Kingdom; or

(ii) a company not so resident in the United Kingdom which carries on a trade in the United Kingdom through a permanent establishment and which brings into account in computing its chargeable profits (within the meaning of section 19 of the UK CTA) the whole of any share of interest payable in respect of that advance that falls to it by reason of Part 17 of the UK CTA; or

(c) a company not so resident in the United Kingdom which carries on a trade in the United Kingdom through a permanent establishment and which brings into account interest payable in respect of that advance in computing the chargeable profits (within the meaning of section 19 of the UK CTA) of that company.

“**UK Tax Deduction**” means a deduction or withholding for, or on account of, Tax imposed by the United Kingdom from a payment under a Loan Document.

“**UK Treaty Lender**” means a Lender which:

- (a) is treated as a resident of a Treaty State for the purposes of the relevant Treaty;
- (b) does not carry on a business in the United Kingdom through a permanent establishment with which that Lender’s participation in the loan is effectively connected; and
- (c) fulfills any conditions which must be satisfied under the relevant Treaty by residents of that Treaty State to obtain full exemption from Tax imposed on interest by the United Kingdom, subject to the completion of any necessary procedural formalities.

“**US Availability**” means as of any applicable date, the amount by which the US Line Cap exceeds the Initial US Revolving Credit Exposure, in each case at such time.

“**US Banking Services Obligations**” means Banking Services Obligations of a US Loan Party that are not “Banking Services Obligations” as defined in the Term Loan Agreement (or any equivalent term under the Term Facility).

“**US Borrower**” has the meaning set forth in the preamble hereto

“**US Borrowing Base**” means the sum, in Dollars, of the following as set forth in the most recently delivered US Borrowing Base Certificate:

- (a) 85% of the US Loan Parties’ Eligible Accounts; *plus*
- (b) the lesser of (i) 85% of the Net Orderly Liquidation Value or (ii) 70% of the book value of the US Loan Parties’ Eligible Inventory (calculated at the lower of cost or market value); *plus*
- (c) 100% of Qualified Cash of the US Loan Parties; provided that the sum of all Qualified Cash of all Loan Parties included in the US Borrowing Base, ~~the Canadian Borrowing Base~~ and the European Borrowing Base may not exceed \$25,000,000 in the aggregate; *minus*
- (d) any Availability Reserve established in connection with the foregoing.

In connection with any Subject Transaction, the US Borrower may submit a US Borrowing Base Certificate reflecting a calculation of the US Borrowing Base that includes Eligible Accounts and Eligible Inventory (otherwise satisfying the criteria in respect thereof, contained in such definition) acquired by US Loan Parties in connection with such Subject Transaction (the “**Acquired US Eligible Accounts**” and the “**Acquired US Eligible Inventory**”, respectively) and, from and after the Subject Transaction Date, the US Borrowing Base hereunder shall be calculated giving effect thereto; provided that prior to the completion of a field examination and inventory appraisal with respect to such Acquired US Eligible Accounts and Acquired US Eligible Inventory, such adjustment to

the US Borrowing Base shall only be available if a customary desktop audit with respect to such assets reasonably satisfactory to the Administrative Agent in its Permitted Discretion has been completed and shall be limited to (i) from the Subject Transaction Date until the date that is 91 days after the Subject Transaction Date, the aggregate amount of Acquired US Eligible Accounts and Acquired US Eligible Inventory included in the US Borrowing Base prior to the completion of a field examination and inventory appraisal with respect thereto, shall not exceed 10% of the US Borrowing Base (calculated after giving effect to the inclusion (up to such 10% cap) of the Acquired US Eligible Accounts and Acquired US Eligible Inventory as to which a field examination and inventory appraisal has not been performed). From the 91st day following the Subject Transaction Date (or such later date as the Administrative Agent may agree), the US Borrowing Base shall be calculated without reference to the Acquired US Eligible Accounts and the Acquired US Eligible Inventory until a field examination and inventory appraisal has been completed with respect to such assets; it being understood and agreed that (x) there shall be no Default or Event of Default solely as a result of a failure to complete and deliver such inventory appraisal and field examination on or prior to the dates indicated above and (y) the performance of such inventory appraisal and field examination on the Acquired US Eligible Accounts and the Acquired US Eligible Inventory shall not count toward the limitations on the number of inventory appraisals and field examinations contained in Section 5.06(b).

Notwithstanding anything to the contrary herein, from the Closing Date until the date on which the initial US Borrowing Base Certificate is delivered in accordance with Section 5.01(l), the US Borrowing Base shall be deemed to be \$125,000,000; provided that if a US Borrowing Base Certificate has not been delivered on or prior to (i) May 25, 2016, the US Borrowing Base shall be deemed to be \$100,000,000 as of such date or (ii) June 25, 2016, the US Borrowing Base shall be deemed to be \$0 as of such date.

“**US Borrowing Base Certificate**” means a certificate from a Responsible Officer of the Lead Borrower, in substantially the form of Exhibit N, as such form, subject to the terms hereof, may from time to time be modified as agreed by the Lead Borrower and the Administrative Agent or such other form which is acceptable to the Administrative Agent in its reasonable discretion.

“**US Collateral**” means any and all property of any US Loan Party subject to a Lien under any Collateral Document and any and all other property of any US Loan Party, now existing or hereafter acquired, that is or becomes subject to a Lien pursuant to any Collateral Document, in each case, to secure the US Secured Obligations.

“**US Concentration Account**” has the meaning assigned to such term in Section 5.16(a).

“**US Hedge Product Amount**” has the meaning assigned to such term in the definition of US Secured Hedging Obligations.

“**US LC Collateral Account**” has the meaning assigned to such term in Section 2.05(j).

“**US LC Exposure**” means at any time, the sum of (a) the Dollar Equivalent of the aggregate undrawn amount of all outstanding US Letters of Credit at such time and (b) the Dollar Equivalent of the aggregate principal amount of all LC Disbursements with respect to US Letters of Credit that have not yet been reimbursed at such time. The US LC Exposure of any Lender at any time shall equal its Applicable Percentage of the aggregate US LC Exposure at such time.

“**US Letters of Credit**” has the meaning assigned to such term in Section 2.05(a)(i)(A).

“**US Letter of Credit Sublimit**” means \$50,000,000, subject to increase in accordance with Section 2.22.

“**US Line Cap**” means at any time, the lesser of (i) the aggregate Initial US Commitment and (ii) the then-applicable US Borrowing Base.

“**US Loan Guaranty**” means the US Loan Guaranty Agreement, substantially in the form of Exhibit I, executed by each US Loan Party party thereto and the Administrative Agent for the benefit of the Secured Parties.

“**US Loan Party**” means any Loan Party that is incorporated or organized under the laws of the US, any state thereof or the District of Columbia.

“**US Lockbox**” has the meaning assigned to such term in Section 5.16(a).

“**US Obligations**” means all unpaid principal of and accrued and unpaid interest (including interest accruing during the pendency of any bankruptcy, insolvency, receivership or other similar proceeding, regardless of whether allowed or allowable in such proceeding) on the Initial US Revolving Loans, all Swingline Loans, all US Overadvances, all US Protective Advances, all US LC Exposure, all accrued and unpaid fees and all expenses, reimbursements, indemnities and all other advances to, debts, liabilities and obligations of the US Loan Parties to the Lenders or to any Lender, the Administrative Agent, any Issuing Bank or any indemnified party arising under the Loan Documents in respect of any Revolving Loan, Overadvance, Protective Advance or Letter of Credit, whether direct or indirect (including those acquired by assumption), absolute, contingent, due or to become due, now existing or hereafter arising.

“**US Overadvance**” has the meaning assigned to such term in Section 2.04(a).

“**US Protective Advance**” has the meaning assigned to such term in Section 2.06(a).

“**US Required Lenders**” means, at any time, Lenders having Initial US Revolving Credit Exposure or unused Initial US Revolving Commitments representing more than 50% of the sum of the total Initial US Revolving Credit Exposure and such unused Initial US Revolving Commitments at such time; provided that the Initial US Revolving Credit Exposure and unused Initial US Revolving Commitments of any Defaulting Lender shall be disregarding in the determination of the US Required Lenders at any time.

“**US Secured Hedging Obligations**” means all Hedging Obligations (other than any Excluded Swap Obligations) of any US Loan Party under each Hedge Agreement that (a) is in effect on the Closing Date between any US Loan Party and a counterparty that is the Administrative Agent, a Lender, an Arranger or any Affiliate of the Administrative Agent, a Lender or an Arranger as of the Closing Date or (b) is entered into after the Closing Date between any US Loan Party and any counterparty that is (or is an Affiliate of) the Administrative Agent, any Lender or any Arranger at the time such Hedge Agreement is entered into, for which such US Loan Party agrees to provide security and in each case that has been designated to the Administrative Agent in writing by the US Borrower as being a US Secured Hedging

Obligation for purposes of the Loan Documents, it being understood that each counterparty thereto shall be deemed (A) to appoint the Administrative Agent as its agent under the applicable Loan Documents and (B) to agree to be bound by the provisions of Article 8, Section 9.03 and Section 9.10 as if it were a Lender; provided that for any such US Secured Hedging Obligations to constitute “Designated Hedging Obligations,” the applicable US Loan Party must have provided written notice to the Administrative Agent substantially in the form of Exhibit Q notifying the Administrative Agent of (i) the existence of the applicable Hedge Agreement and (ii) the maximum amount of obligations of the applicable US Loan Party that may arise thereunder (the “**US Hedge Product Amount**”). The US Hedge Product Amount may be changed from time to time upon written notice to the Administrative Agent by the applicable Secured Party and US Loan Party. No US Hedge Product Amount may be established or increased at any time that a Default or Event of Default exists, or if a reserve in such amount would cause an Overadvance.

“**US Secured Obligations**” means all Secured Obligations of the US Loan Parties.

“**US Security Agreement**” means the ABL Pledge and Security Agreement, substantially in the form of Exhibit J, among the US Loan Parties and the Administrative Agent for the benefit of the Secured Parties.

“**US Successor Borrower**” has the meaning assigned to such term in Section 6.07(a).

“**US Super Majority Lenders**” means, at any time, Lenders having Initial US Revolving Credit Exposure and unused Initial US Revolving Commitments representing more than 66-2/3% of the sum of the aggregate Initial US Revolving Credit Exposure and such unused Initial US Revolving Commitments of all Lenders at such time; provided that the Initial US Revolving Credit Exposure and unused Initial US Revolving Commitment of any Defaulting Lender shall be disregarded in the determination of the US Super Majority Lenders at any time.

“**USA PATRIOT Act**” means the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001 (Title III of Pub. L. No. 107-56 (signed into law October 26, 2001)).

“**U.S. Tax Compliance Certificate**” has the meaning assigned to such term in Section 2.17(f).

“**VAT**” means (a) any tax imposed in compliance with the Council Directive of 28 November 2006 on the common system of value added tax as amended (EC Directive 2006/112) and (b) any other Tax of a similar nature, whether imposed in a member state of the European Union in substitution for, or levied in addition to, such tax referred to in clause (a) above, or imposed elsewhere.

“**VAT Tax Reserve**” means an amount determined by the Administrative Agent in its Permitted Discretion from time to time representing an estimate of potential prior or pari passu ranking capital gains tax, value added tax and/or any other taxes and the costs of any administration or winding-up.

“**Wholly-Owned Subsidiary**” of any Person means a subsidiary of such Person, 100% of the Capital Stock of which (other than directors’ qualifying shares or shares required by law to be owned by a resident of the relevant jurisdiction) shall be owned by such Person or by one or more Wholly-Owned Subsidiaries of such Person.

**“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.

~~“2022 Senior Secured Note Documents” means the 2022 Senior Secured Note Indenture under which the 2022 Senior Secured Notes are issued and all other instruments, agreements and other documents evidencing the 2022 Senior Secured Notes or providing for any Guarantee or other right in respect thereof.~~

~~“2022 Senior Secured Note Indenture” means the Indenture for the 2022 Senior Secured Notes, dated as of May 4, 2016, among the Borrower, the guarantors named therein and Wells Fargo Bank, National Association, as trustee and as collateral agent.~~

~~“2022 Senior Secured Notes” means the senior secured notes due 2022 in the aggregate principal amount of \$625,000,000 and the Guarantees thereof, in each case together with any amendment, modification, supplement, restatement, amendment and restatement, extension, renewal, refinancing, refunding or replacement thereof to the extent permitted or not restricted by this Agreement.~~

~~“2025 Senior Unsecured Note Documents” means the 2025 Senior Unsecured Note Indenture under which the 2025 Senior Unsecured Notes are issued and all other instruments, agreements and other documents evidencing the 2025 Senior Unsecured Notes or providing for any Guarantee or other right in respect thereof.~~

~~“2025 Senior Unsecured Indenture” means the Indenture for the 2025 Senior Unsecured Notes, dated as of December 11, 2017, among the Borrower, the purchasers named therein and Wilmington Trust, National Association, as administrative agent.~~

~~“2025 Senior Unsecured Notes” means the senior unsecured notes due 2025 in the aggregate principal amount of \$300,000,000 and the Guarantees thereof, in each case together with any amendment, modification, supplement, restatement, amendment and restatement, extension, renewal, refinancing, refunding or replacement thereof to the extent permitted or not restricted by this Agreement.~~

Section 1.02 Classification of Revolving Loans and Borrowings. For purposes of this Agreement, Revolving Loans may be classified and referred to by Class (e.g., an “Initial Revolving Loan” or “Initial US Revolving Loan”) or by Type (e.g., a “LIBO Rate Revolving Loan”) or by Class and Type (e.g., a “LIBO Rate Initial US Revolving Loan”). Borrowings also may be classified and referred to by Class (e.g., an “Initial US Revolving Borrowing”) or by Type (e.g., a “LIBO Rate Borrowing”) or by Class and Type (e.g., a “LIBO Rate Initial US Revolving Borrowing”).

Section 1.03 Terms Generally.



(a) The definitions of terms herein shall apply equally to the singular and plural forms of the terms defined. Whenever the context may require, any pronoun shall include the corresponding masculine, feminine and neuter forms.

(b) 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;”.

(c) Unless the context requires otherwise (ai) any definition of or reference to any agreement, instrument or other document herein or in any Loan Document (or any Loan Document (as defined in the Term Loan Credit Agreement)) shall be construed as referring to such agreement, instrument or other document as from time to time amended, restated, amended and restated, supplemented or otherwise modified or extended, replaced or refinanced (subject to any restrictions or qualifications on such amendments, restatements, amendment and restatements, supplements or modifications or extensions, replacements or refinancings set forth herein), (bii) any reference to any law in any Loan Document shall include all statutory and regulatory provisions consolidating, amending, replacing, supplementing or interpreting such law, (eiii) any reference herein or in any Loan Document to any Person shall be construed to include such Person’s successors and permitted assigns, (div) the words “herein;”, “hereof” and “hereunder;”, and words of similar import, when used in any Loan Document, shall be construed to refer to such Loan Document in its entirety and not to any particular provision hereof, (ev) all references herein or in any Loan Document to Articles, Sections, clauses, paragraphs, Exhibits and Schedules shall be construed to refer to Articles, Sections, clauses and paragraphs of, and Exhibits and Schedules to, such Loan Document, (fvi) in the computation of periods of time in any Loan Document from a specified date to a later specified date, the word “from” means “from and including”, the words “to” and “until” mean “to but excluding” and the word “through” means “to and including” and (evii) the words “asset” and “property”, when used in any Loan Document, 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. ~~For purposes of determining compliance at any time with Sections 6.01, 6.02, 6.04, 6.05, 6.06, 6.07 and 6.09, in the event that any Indebtedness, Lien, Restricted Payment, Restricted Debt Payment, Investment, Disposition or Affiliate transaction, as applicable, meets the criteria of more than one of the categories of transactions or items permitted pursuant to any clause of such Sections 6.01 (other than Section 6.01(a) and (c)), 6.02 (other than Section 6.02(a)), 6.04, 6.05, 6.06, 6.07 and 6.09, the Borrower, in its sole discretion, may, from time to time, classify or reclassify such transaction or item (or portion thereof) and will only be required to include the amount and type of such transaction (or portion thereof) in any one category. It is understood and agreed that any Indebtedness, Lien, Restricted Payment, Restricted Debt Payment, Investment, Disposition and/or Affiliate transaction need not be permitted solely by reference to one category of permitted Indebtedness, Lien, Restricted Payment, Restricted Debt Payment, Investment, Disposition and/or Affiliate transaction under Sections 6.01, 6.02, 6.04, 6.05, 6.06, 6.07 or 6.09, respectively, but may instead be permitted in part under any combination thereof.~~

(d) Notwithstanding anything else provided herein or in any other Loan Document, any interest, fee or principal payments on any Indebtedness due and payable (or paid) as of the last Business Day of a calendar month, calendar quarter or calendar year, as applicable, shall be deemed to have been due and payable (or paid) as of the end of the respective fiscal month, Fiscal Quarter or Fiscal Year, as applicable, ended closest to such calendar period for purposes of all calculations of Consolidated Secured Debt, Consolidated First Lien Debt, Consolidated Total Debt and Consolidated Adjusted EBITDA hereunder.

(e) Notwithstanding anything to the contrary herein or in any other Loan Document, any Default or Event of Default, other than any Event of Default which cannot be waived without the written consent of each Lender directly and adversely affected thereby, shall be deemed not to be "continuing" or to "exist" if the events, actions, inactions or conditions that gave rise to such Default or Event of Default have been or are deemed to have been remedied or cured (including by payment, delivering notice or taking any action (including if paid, delivered or taken after the specified time for such action or after the expiration of any grace or cure periods therefor), omitting to take any action or unwinding or modifying any prior action or event to the extent necessary for such action or event to be or have been permitted) or have ceased to exist and the Lead Borrower would otherwise have been in compliance with this Agreement but for such Default or Event of Default and the consequences thereof (any such Default or Event of Default, a "Subject Default") and upon any Subject Default having been cured, remedied or waived or deemed to no longer to exist or to have been remedied or cured, each other Default or Event of Default that may have resulted from the making or deemed making of any representation or warranty, the taking of any action or the consummation of any transaction due to the continuation or existence of the Subject Default shall automatically be deemed to have been cured and no longer continuing; provided, that the foregoing shall not be applicable with respect to any Default or Event of Default if a "responsible officer" of the Lead Borrower had actual knowledge that such events, actions, inactions or conditions constituted a Default or Event of Default and knowingly failed to give timely notice to the Administrative Agent of such Default or Event of Default required herein

Section 1.04 Accounting Terms; GAAP.

(a) All financial statements to be delivered pursuant to this Agreement shall be prepared in accordance with GAAP as in effect from time to time and, except as otherwise expressly provided herein, all terms of an accounting or financial nature that are used in calculating the Total Leverage Ratio, the ~~Senior Secured First Lien~~ Leverage Ratio, the Secured Leverage Ratio, Consolidated Adjusted EBITDA or Consolidated Total Assets shall be construed and interpreted in accordance with GAAP, as in effect from time to time (except as otherwise provided in the definition of "GAAP") ~~provided~~, that (i) if the Lead Borrower notifies the Administrative Agent that the Lead Borrower requests an amendment to any provision hereof to eliminate the effect of any change occurring after the date of delivery of the financial statements described in Section 3.04(a) in GAAP or in the application thereof (including the conversion to IFRS as described below) on the operation of such provision (or if the Administrative Agent notifies the Lead 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 becomes or became effective until such notice shall have been withdrawn or such provision amended in accordance herewith; ~~provided, further, that and (ii)~~ if such an amendment is requested by the Lead Borrower or the Required Lenders, then the Lead Borrower and the Administrative Agent shall negotiate in good faith to enter into an amendment of the relevant affected provisions (without the payment of any amendment or similar fee to the Lenders) to preserve the original intent thereof in light of such change in GAAP or the application thereof; ~~provided, further, that all~~ All terms of an accounting or financial nature used herein shall be construed, and all computations of amounts and ratios referred to herein shall be made without giving effect to (i) any election under Accounting Standards Codification 825-10-25 (previously referred to as Statement of Financial Accounting Standards 159) (or any other Accounting Standards Codification or Financial Accounting Standard having a similar result or effect) to value any Indebtedness or other liabilities of the Lead Borrower or any subsidiary at "fair value", as defined therein and (ii) any treatment of Indebtedness in respect of convertible debt instruments under 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. If the Lead Borrower notifies the Administrative Agent that the Lead Borrower (or its applicable Parent Company) is required to report under IFRS or has elected to do so through an early adoption policy, thereafter "GAAP" shall mean international financial reporting standards pursuant to IFRS ~~(provided~~ that after such conversion, the Lead Borrower cannot elect to report under GAAP).

(b) Notwithstanding anything to the contrary herein, but subject to Section 1.10, all financial ratios and tests (including the Total Leverage Ratio, the Senior Secured Leverage Ratio, the Secured Leverage Ratio, the Fixed Charge Coverage Ratio and the amount of Consolidated Total Assets and Consolidated Adjusted EBITDA) contained in this Agreement that are calculated with respect to any Test Period during which any Subject Transaction occurs shall be calculated with respect to such Test Period and such Subject Transaction on a Pro Forma Basis. Further, if since the beginning of any such Test Period and on or prior to the date of any required calculation of any financial ratio or test (x) any Subject Transaction has occurred or (y) any Person that subsequently became a Restricted Subsidiary or was merged, amalgamated or consolidated with or into the Borrower or any of its Restricted Subsidiaries or any joint venture since the beginning of such Test Period has consummated any Subject Transaction, then, in each case, any applicable financial ratio or test shall be calculated on a Pro Forma Basis for such Test Period as if such Subject Transaction had occurred at the beginning of the applicable Test Period (it being understood, for the avoidance of doubt, that solely for purposes of calculating compliance with Section 6.15 and the Senior Secured Leverage Ratio for purposes of the definitions of "Applicable Rate" the date of the required calculation shall be the last day of the Test Period, and no Subject Transaction occurring thereafter shall be taken into account).

(b) (c) Notwithstanding anything to the contrary contained in paragraph (a) above or in the definition of "solely for purposes of determining the amount any Capital Lease", ~~in the event of an Consolidated Interest Expense, Consolidated Total Debt and Indebtedness, GAAP shall exclude the~~ accounting ~~change~~ treatment requiring all leases to be reflected as liabilities on the balance sheet and capitalized, and only those leases ~~(assuming for purposes hereof that such leases were in existence on the Closing Date)~~ that would constitute Capital Leases in conformity with GAAP ~~on the Closing Date prior to the implementation of such accounting treatment~~ shall be considered Capital Leases, and all calculations and ~~deliverables~~ determinations under this Agreement or any other Loan Document shall be made ~~or delivered, as applicable, in accordance~~ in a manner consistent therewith.

Section 1.05 Quebec Terms. For purposes of any assets, liabilities or entities located in the Province of Quebec and for all other purposes pursuant to which the interpretation or construction of this Agreement or any other Loan Document may be subject to the laws of the Province of Quebec or a court or tribunal exercising jurisdiction in the Province of Quebec, (a) "personal property" shall be deemed to include "movable property", (b) "real property" shall be deemed to include "immovable property", (c) "tangible property" shall be deemed to include "corporeal property", (d) "intangible property" shall be deemed to include "incorporeal property", (e) "security interest", "mortgage" and "lien" shall be deemed to include a "hypothec", "prior claim", "reservation of ownership" and a "resolatory clause", (f) all references to filing, registering or recording under the UCC shall be deemed to include publication under the Civil Code of Québec, (g) all references to "perfection" of or "perfected" liens or security interest shall be deemed to include a reference to an "opposable" or "set up" hypothec as against third parties, (h) any "right of offset", "right of setoff" or similar expression shall be deemed to include a "right of compensation", (i) "goods" shall be deemed to include "corporeal movable property" other than chattel paper, documents of title, instruments, money and securities, (j) an "agent" shall be deemed to include a "mandatary", (k) "joint and several" shall be deemed to include "solidary", (l) "gross negligence or willful misconduct" shall be deemed to be "intentional or gross fault", (n) "beneficial ownership" shall be deemed to include "ownership", (o) "legal title" shall be deemed to include "holding title on behalf of an owner as mandatary or prête-nom", (m) "priority" shall be deemed to include "rank" or "prior claim", as applicable, and (n) "lease" shall be deemed to include a "leasing contract".

Section 1.05 ~~Section 1.06~~ Effectuation of Transactions. Each of the representations and warranties contained in this Agreement (and all corresponding definitions) is made after giving effect to the Transactions, unless the context otherwise requires.

Section 1.06 ~~Section 1.07~~ Timing of Payment of Performance. ~~When~~ Subject to the definitions of Interest Payment Date and Interest Period, when payment of any obligation or the performance of any covenant, duty or obligation is stated to be due or required on a day which is not a Business Day, the date of such payment (other than as described in the definition of "Interest Period") or performance shall extend to the immediately succeeding Business Day, and, in the case of any payment accruing interest, interest thereon shall be payable for the period of such extension.

Section 1.07 ~~Section 1.08~~ Times of Day. Unless otherwise specified, all references herein to times of day shall be references to New York City time (daylight or standard, as applicable).

Section 1.08 ~~Section 1.09~~ Currency Generally; ~~Exchange Rate~~.

(a) ~~For Subject to clause (b) of this Section 1.08, for~~ purposes of any determination ~~under Article 5, Article 6 hereunder~~ (other than ~~Section 6.15(a) and~~ the calculation of compliance with any financial ratio ~~for purposes of taking any action hereunder~~) or ~~Article 7 with respect to the amount of any Indebtedness, Lien, Restricted Payment, Restricted Debt Payment, Investment, Disposition, Sale and Lease Back) with respect to any Specified~~ Transaction, ~~affiliate any other~~ transaction or ~~other transaction, event or circumstance, or any determination under any other provision of this Agreement, (any of the foregoing, a "specified transaction");~~ utilization or other measurement or calculation of any transaction or action in a currency other than Dollars, (i) the Dollar equivalent amount of ~~a specified~~ such Specified Transaction, any other transaction ~~in a currency other than Dollars or utilization or other measurement or calculation of any transaction or action~~ shall be calculated based on ~~the rate of exchange quoted by the Bloomberg Foreign Exchange Rates & World Currencies Page (or any successor page thereto, or in the event such rate does not appear on any Bloomberg Page, by reference to such other publicly available service for displaying exchange rates as may be agreed upon by the Administrative Agent and the Borrower) for such foreign currency, as in effect at 11:00 a.m. (London time)~~ a currency exchange rate determined by the Lead Borrower in good faith in effect on the date of such ~~specified~~ applicable transaction ~~(which, in the case of any Restricted Payment, shall be deemed to be the date of the declaration thereof and,~~ utilization, measurement or calculation (or such other date as the Lead Borrower determines in good faith is the appropriate calculation date, including, at the election of the Lead Borrower, the applicable LCT Test Date for a Limited Condition Transaction); provided, that in the case of the incurrence of Indebtedness, ~~shall be deemed to be on the date first committed); under any revolving credit or delayed draw facility, the Lead Borrower may instead elect to use the currency exchange rate in effect on the date such indebtedness was first committed or first incurred (whichever yields the lower Dollar equivalent);~~ provided that if any Indebtedness is incurred (and, if applicable, associated Lien granted) to refinance or replace other

Indebtedness denominated in a currency other than Dollars, and the relevant refinancing or replacement would cause the applicable Dollar-denominated restriction to be exceeded if calculated at the relevant currency exchange rate in effect on the date of such refinancing or replacement, such Dollar-denominated restriction shall be deemed not to have been exceeded so long as the principal amount of such refinancing or replacement Indebtedness (and, if applicable, associated Lien granted) does not exceed an amount sufficient to repay the principal amount of such Indebtedness being refinanced or replaced, except by an amount equal to (x) unpaid accrued interest and premiums (including tender premiums) thereon *plus* other reasonable and customary fees and expenses (including upfront fees and original issue discount) incurred in connection with such refinancing or replacement, (y) any existing commitments unutilized thereunder and (z) additional amounts permitted to be incurred under [Section 6.01](#) and (ii) for the avoidance of doubt, no Default or Event of Default shall be deemed to have occurred solely as a result of a change in the rate of currency exchange occurring after the time of any ~~specified transaction~~ [Specified Transaction](#) so long as such ~~specified transaction~~ [Specified Transaction](#) was permitted at the time incurred, made, acquired, committed, entered or declared as set forth in [clause \(i\)](#). For purposes of ~~Section 6.15 and~~ the calculation of compliance with any financial ratio for purposes of taking any action hereunder, on any relevant date of determination, amounts denominated in currencies other than Dollars shall be translated into Dollars at the applicable currency exchange rate used in preparing the financial statements delivered pursuant to [Section 5.01\(a\)](#) or [\(b\)](#), as applicable, for the relevant Test Period and will, with respect to any Indebtedness, reflect the currency translation effects, determined in accordance with GAAP, of any Hedge Agreement permitted hereunder in respect of currency exchange risks with respect to the applicable currency in effect on the date of determination for the Dollar Equivalent amount of such Indebtedness. Notwithstanding the foregoing or anything to the contrary herein, to the extent that the Lead Borrower would not be in compliance with [Section 6.15](#) if any Indebtedness denominated in a currency other than Dollars were to be translated into Dollars on the basis of the applicable currency exchange rate used in preparing the financial statements delivered pursuant to [Section 5.01\(a\)](#) or [\(b\)](#), as applicable, for the relevant Test Period, but would be in compliance with [Section 6.15](#) if such Indebtedness that is denominated in a currency other than in Dollars were instead translated into Dollars on the basis of the average relevant currency exchange rates over such Test Period (taking into account the currency effects of any Hedge Agreement permitted hereunder and entered into with respect to the currency exchange risks relating to such Indebtedness), then, solely for purposes of compliance with [Section 6.15](#), the Fixed Charge Coverage Ratio as of the last day of such Test Period shall be calculated on the basis of such average relevant currency exchange rates.

(b) Each provision of this Agreement shall be subject to such reasonable changes of construction as the Administrative Agent may from time to time specify with the [Lead](#) Borrower's consent to appropriately reflect a change in currency of any country and any relevant market convention or practice relating to such change in currency.

[Section 1.09](#) ~~Section 1.10~~ Cashless Rollovers. Notwithstanding anything to the contrary contained in this Agreement or in any other Loan Document, to the extent that any Lender extends the maturity date of, or replaces, renews or refinances, any of its then-existing Revolving Loans with Incremental Revolving Loans, Revolving Loans in connection with any Replacement Revolving Facility, or loans incurred under a new credit facility, in each case, to the extent such extension, replacement, renewal or refinancing is effected by means of a "cashless roll" by such Lender, such extension, replacement, renewal or refinancing shall be deemed to comply with any requirement hereunder or any other Loan Document that such payment be made "in Dollars", "in ~~Canadian Dollars~~", "~~in~~ immediately available funds", "in Cash" or any other similar requirement.

Section 1.10 ~~Section 1.11~~ Certain Calculations and Tests.

(a) Notwithstanding anything to the contrary herein, with respect to any intended acquisition, Investment (other than Investments in the Lead Borrower or any Restricted Subsidiary), Restricted Payment and/or Restricted Debt Payment (each, taken together with any related actions and transactions (including, in the case of any Indebtedness (including any Incremental Facilities), the incurrence, repayment and other intended uses of proceeds), a "Limited Condition Transaction"), to the extent that the terms of this Agreement require ~~(i) satisfaction of, or compliance with, any condition, test or requirement, in order to effect, incur or consummate such Limited Condition Transaction (including (w)~~ compliance with any financial ratio or test (including, without limitation, ~~any Senior Secured~~ Section 2.22, any First Lien Leverage Ratio ~~test~~, any Secured Leverage Ratio ~~test~~, any Total Leverage Ratio ~~test~~, any Fixed Charge Coverage Ratio ~~test~~ or any Net Interest Coverage Ratio, any Payment Conditions test) and/or the amount of Consolidated Adjusted EBITDA or ~~any cap expressed as a percentage of Consolidated Total Assets or (ii) the~~ (including any component definitions of the foregoing), ~~(x) the making or accuracy of any representations and warranties, (y) the absence of a Default or Event of Default (or any type of Default or Event of Default) as a condition to (A) the consummation of any transaction in connection with any acquisition or similar Investment, (B) the making of any Restricted Payment, and/or (C) the making of any Restricted Debt Payment (including in each case of clauses (A), (B) and (C), the related assumption or inurrence of Indebtedness) (such action pursuant to clauses (A), (B) or (C), a "Limited Condition Transaction"), the determination of whether the relevant condition is satisfied may be made and/or (z) any other condition, test or requirement at the election of the Lead Borrower (a "LCT Election"), ~~(1) in the case of any acquisition or similar Investment or related incurrence or assumption of Indebtedness, at the time of (or on the basis of the financial statements for the most recently ended Test Period at the time of), either (x) the execution of the definitive agreement with respect to such acquisition or Investment or incurrence or assumption of Indebtedness or (y) the consummation of such acquisition or Investment, or incurrence or assumption of Indebtedness; (2) in the case of any Restricted Payment, at the time of (or on the basis of the financial statements for the most recently ended Test Period at the time of) (x) the declaration of such Restricted Payment or (y) the making of such Restricted Payment and (3) in the case of any Restricted Debt Payment, at the time of (or on the basis of the financial statements for the most recently ended Test Period at the time of) (x) delivery of irrevocable (which may be conditional) notice with respect to such Restricted Debt Payment or (y) the making of such Restricted Debt Payment (the applicable date pursuant to clause (1), (2) or (3), as applicable, the "LCT Test Date")~~, in each case, after giving effect to the relevant acquisition, Indebtedness, Restricted Payment and/or Restricted Debt Payment on a Pro Forma Basis. ~~If the~~ the date of determination of whether any relevant conditions, tests and requirements are satisfied or complied with shall be made on, and shall be deemed to be, the date (the "LCT Test Date") that the definitive agreements for such Limited Condition Transaction are entered into (or, if applicable, delivery of notice of redemption, Prepayment, declaration of dividend or similar event), giving pro forma effect to such Limited Condition Transaction (including any related actions and transactions) pursuant to this Section 1.10. If the Lead Borrower has made an LCT Election for any Limited Condition Transaction, ~~then in connection with any subsequent determination of compliance with any financial ratio or test and/or the amount of~~ and such Limited Condition Transaction (including any related actions and transactions) would be permitted on the LCT Test Date, (i) each such condition, test and requirement shall be deemed satisfied and complied with for all purposes of such Limited Condition Transaction and (ii) any change in status of any such condition, test and requirement between the LCT Test Date and the taking of the relevant actions or consummation of the relevant transactions such that any applicable financial ratios or tests, baskets, conditions, requirements or provisions would be exceeded, breached or otherwise no longer complied with or satisfied for any reason (including due to fluctuations in Consolidated Adjusted EBITDA or Consolidated Total Assets ~~with respect to the incurrence of Indebtedness or Liens, or the making of Restricted Payments or~~~~

~~Restricted Debt Payments or the Person subject to such Limited Condition Transaction) shall be disregarded such that all financial ratios or tests, baskets, conditions, requirements or provisions shall continue to be deemed complied with and satisfied for all purposes of such Limited Condition Transaction, all applicable transactions and actions will be permitted and no Default or Event of Default shall be deemed to exist or to have occurred or resulted from such change in status or Limited Condition Transaction; provided, that (A) if financial statements for one or more subsequent fiscal quarters shall have become available subsequent to the LCT Test Date, the Lead Borrower may elect, in its sole discretion, to re-determine all financial ratios or tests, baskets, conditions, requirements or provisions on the basis of such financial statements, in which case, such date of redetermination shall thereafter be deemed to be the applicable LCT Test Date for purposes of such ratios, tests or baskets, and (B) except as contemplated in the foregoing clause (A), compliance with such financial ratios or tests, baskets, conditions, requirements or provisions shall not be determined or tested at any time for purposes of such Limited Condition Transaction after the applicable LCT Test Date. If the Lead Borrower has made an LCT Election, then in connection with any subsequent calculation of any financial ratios or tests (including any Incurrence-Based Baskets), thresholds and availability (including under any Fixed Basket) under this Agreement with respect to any unrelated transactions or actions on or following the ~~relevant~~ applicable LCT Test Date and prior to the earlier of the date on which such Limited Condition Transaction is consummated or the definitive agreement (or, if applicable, notice, declaration or similar event) for such Limited Condition Transaction is terminated or expires without consummation of such Limited Condition Transaction, ~~compliance with any such financial ratio or test and/or amount of Consolidated Adjusted EBITDA or Consolidated Total Assets shall be tested by calculating the availability under such financial ratio or test and/or the amount of Consolidated Adjusted EBITDA or Consolidated Total Assets, as applicable, on a pro forma basis~~ any financial ratios or tests, thresholds and availability shall be determined assuming such Limited Condition Transaction ~~and any other transactions in connection therewith have been consummated~~ (including any ~~incurrence of indebtedness and the use of proceeds thereof~~ related actions and transactions) had been consummated.~~

(b) For purposes of determining the permissibility of any action, change, transaction or event ~~or compliance with any term~~ that requires a calculation of any financial ratio or test (including, without limitation, ~~Section 6.15, any Senior Secured~~ Sections 2.22 and 2.23, any First Lien Leverage Ratio ~~test~~, any Secured Leverage Ratio ~~test~~, any Total Leverage Ratio ~~test~~, any Fixed Charge Coverage Ratio, any Net Interest Coverage Ratio and/or the amount ~~or percentage~~ of Consolidated Adjusted EBITDA or Consolidated Total Assets), ~~such financial ratio or test shall be calculated at the time such action is taken (subject to clause (a) above), such change is made, such transaction is consummated or such event occurs, as the case may be, and no Default or Event of Default shall be deemed to have occurred solely as a result of a change in such financial ratio or test occurring after the time such action is taken, such change is made, such transaction is consummated or such event occurs, as the case may be.~~ (including any component definitions of the foregoing and for the avoidance of doubt, notwithstanding clause (k) of the definition of "Consolidated Net Income", which shall be disregarded). (i) Specified Transactions that have been made during the applicable Test Period (or, except as provided in Section 1.10(c), subsequent to such Test Period and prior to or simultaneously with the event for which the calculation of any such ratio is made) and any Limited Condition Transaction (including any related actions and transactions) shall be calculated on a Pro Forma Basis and be given *pro forma* effect assuming that all such Specified Transactions (including any related actions and transactions) and Limited Condition Transactions had occurred on ~~the first day of the applicable Test Period (or, in the case of Consolidated Total Assets and Consolidated Total Debt, on the last date of the applicable Test Period) in good faith by a Responsible Officer of the Lead Borrower and include, for the avoidance of doubt, the amount of "run-rate" cost savings (including sourcing and supply chain savings), operating expense reductions, operating, revenue and productivity improvements and synergies projected by the Lead~~

Borrower in good faith in a manner consistent with, and without duplication of, clause (b)(xi) of the definition of “Consolidated Adjusted EBITDA” (calculated on a Pro Forma Basis and given *pro forma* effect as though such “run-rate” cost savings (including sourcing and supply chain savings), operating expense reductions, operating, revenue and productivity improvements and synergies had been realized on the first day of such period for the entirety of such period), and any such adjustments shall be included in the initial *pro forma* calculations of such financial ratios or tests and during any subsequent Test Period in a manner consistent with, and without duplication of, clause (b)(xi) of the definition of “Consolidated Adjusted EBITDA”, whether through a *pro forma* adjustment or otherwise, and (ii) any borrowings under any revolving facility made subsequent to the end of the applicable Test Period (regardless of whether incurred in connection with any Specified Transaction) shall be disregarded and excluded from such *pro forma* calculation.

~~(c) 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 Agreement that does not require compliance with a~~The calculation of any financial ratio or test (including, without limitation, any Senior Sections 2.22 and 2.23, any First Lien Leverage Ratio, any Secured Leverage Ratio test, any Senior Leverage Ratio test and/or any Total Leverage Ratio test and/or any Fixed Charge Coverage 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 Agreement that requires compliance with a financial ratio or test (including, without limitation, any Senior Secured Leverage Ratio test, any Senior Leverage Ratio test and/or any Total Leverage Ratio test) (any such amounts, the “Incurrence-Based Amounts”), it is understood and agreed that the Fixed Amounts shall be disregarded in the calculation of the financial ratio or test applicable to the Incurrence-Based Amounts, however, any Net Interest Coverage Ratio and/or the amount or percentage of Consolidated Adjusted EBITDA or Consolidated Total Assets (including any component definitions of the foregoing and for the avoidance of doubt, substantially concurrent incurrence of Indebtedness and Liens in reliance upon Fixed Amounts notwithstanding clause (k) of the definition of “Consolidated Net Income”, which shall not be disregarded for purposes of testing compliance with the Total Leverage Ratio or the Fixed Charge Coverage Ratio under Section 6.04 and Section 6.06.) shall be based on the most recently ended Test Period for which internal financial statements are available (as determined in good faith by the Lead Borrower).

(d) The principal amount of any non-interest bearing Indebtedness or other discount security constituting Indebtedness at any date shall be the principal amount thereof that would be shown on a balance sheet of the Lead Borrower dated such date prepared in accordance with GAAP. If any Indebtedness bears a floating rate of interest and is being calculated on a Pro Forma Basis or being given *pro forma* effect, the interest on such Indebtedness attributable to any period subsequent to such Test Period and prior to or simultaneously with the event for which the calculation of any such ratio is made shall be calculated for as if the rate in effect on the date of the event for which the calculation is made had been the applicable rate for the entire period (taking into account any hedging obligations applicable to such Indebtedness). Interest on a Capital Lease obligation shall be deemed to accrue at an interest rate reasonably determined by a Responsible Officer of the Lead Borrower to be the rate of interest implicit in such Capital Lease obligation in accordance with GAAP. Any calculation of the Fixed Charge Coverage Ratio or the Net Interest Coverage Ratio on a Pro Forma Basis will be calculated using an assumed interest rate in determining Consolidated Interest Expense based on the indicative interest margin contained in any financing commitment documentation with respect to such Indebtedness or, if no such indicative interest margin exists, as reasonably determined by the Lead Borrower in good faith.



(e) The increase in amounts secured by Liens by virtue of accrual of interest, the accretion of accreted value, the payment of interest or dividends in the form of additional Indebtedness, amortization of original issue discount and increases in the amount of Indebtedness outstanding solely as a result of fluctuations in the exchange rate of currencies will not be deemed to be an incurrence of Liens for purposes of Section 6.02.

(f) For purposes of determining compliance at any time with the provisions of this Agreement, in the event that any Indebtedness (including any Incremental Facility and Incremental Equivalent Debt), Lien, Restricted Payment, Restricted Debt Payment, Investment, Disposition or Affiliate transaction or other transaction, as applicable, meets the criteria of more than one category (or subcategory within any category) of exceptions, thresholds, baskets, or other provisions of transactions or items permitted pursuant to any clause of Article 6 (other than Section 6.01(a) and (x)), any component (or subcomponent) in the definition of "Incremental Cap" or any other provision of this Agreement, the Lead Borrower, in its sole discretion, may, at any time, classify or reclassify (on one or more occasions) and/or divide or re-divide (on one or more occasions) such transaction or item (or portion thereof) among one or more such categories of exceptions, thresholds, baskets or provisions, as elected by the Lead Borrower in its sole discretion (other than the Initial *Term Loans (as defined in the Term Loan Credit Agreement)*, the Revolving Loans outstanding on the Closing Date and any refinancing indebtedness in respect thereof which may not be reclassified). It is understood and agreed that any Indebtedness (including any Incremental Facility and Incremental Equivalent Debt), Lien, Restricted Payment, Restricted Debt Payment, Investment, Disposition or Affiliate transaction or other transaction need not be permitted solely by reference to one category (or subcategory) of exceptions, thresholds, baskets or provisions permitting such Indebtedness, Lien, Restricted Payment, Restricted Debt Payment, Investment, Disposition and/or Affiliate transaction under Article VI (other than Sections 6.01(a), (x) and (z)), any component (or subcomponent) in the definition of "Incremental Cap" or any other provision of this Agreement, but may instead be permitted in part under any combination thereof. Upon delivery of financial statements following any initial classification and division (or any subsequent reclassification and re-division), if any applicable financial ratios for any Incurrence-Based Baskets would then be satisfied for the incurrence of such Indebtedness (including any Incremental Facility and Incremental Equivalent Debt), Lien, Restricted Debt Payment, Investment, Disposition or Affiliate transaction, any amount thereof under any Fixed Basket shall automatically be deemed reclassified and re-divided as incurred under any available Incurrence-Based Baskets to the extent not previously elected by the Lead Borrower and will be deemed to have been incurred, issued, made or taken first, to the extent available, pursuant to any available Incurrence-Based Baskets as set forth above without utilization of any Fixed Basket.

(g) With respect to any amounts incurred or transactions entered into or consummated (including any Indebtedness (including any Incremental Facility and Incremental Equivalent Debt), Lien, Restricted Payment, Restricted Debt Payment, Investment, Disposition or Affiliate transaction or other transaction), in reliance on a combination of Fixed Baskets and Incurrence-Based Baskets, it is understood and agreed that (i) the Incurrence-Based Baskets shall first be calculated without giving effect to any Fixed Baskets being relied upon for any portion of such incurrence or transactions (i.e., the portion of such incurrence or

transaction in reliance on all Fixed Baskets shall be disregarded in the calculation of the financial ratio applicable to the Incurrence-Based Baskets, but full pro forma effect shall otherwise be given thereto and to all other applicable and related transactions (including, in the case of Indebtedness, the intended use of the aggregate proceeds of Indebtedness being incurred in reliance on a combination of Fixed Baskets and Incurrence-Based Baskets, but without "netting" the Cash proceeds of such Indebtedness) and all other permitted pro forma adjustments (except that the incurrence of any borrowings under any revolving credit facility shall be disregarded as set forth in Section 1.10(b)) and (ii) thereafter, the incurrence of the portion of such amounts or other applicable transaction to be entered into in reliance on any Fixed Baskets shall be calculated (and may subsequently be reclassified into Incurrence-Based Baskets in accordance with Section 1.10(f)). For example, in calculating the maximum amount of Indebtedness permitted to be incurred under Fixed Baskets and Incurrence-Based Baskets in Section 6.01 in connection with an acquisition, only the portion of such Indebtedness intended to be incurred under Incurrence-Based Baskets shall be included in the calculation of financial ratios (and the portion of such Indebtedness intended to be incurred under Fixed Baskets shall be deemed to not have been incurred in calculating such financial ratios), but pro forma effect shall be given to the use of proceeds from the entire amount of Indebtedness intended to be incurred under both the Fixed Baskets and Incurrence-Based Baskets, the consummation of the acquisitions and any related repayments of Indebtedness.

Section 1.11 ~~Section 1.12~~-Rounding. Any financial ratios required to be maintained by ~~the~~any Borrower pursuant to this Agreement (or required to be satisfied in order for a specific action to be permitted under this Agreement) shall be calculated by dividing the appropriate component by the other component, carrying the result to one place more than the number of places by which such ratio is expressed herein and rounding the result up or down to the nearest number (with a rounding-up for five).

Section 1.12 ~~Section 1.13~~-Alternate Currencies.

(a) The Lead Borrower may from time to time request that Revolving Loans and/or Letters of Credit be issued in a currency other than Euros, Sterling, ~~Canadian Dollars~~ or Dollars; provided that the requested currency is a lawful currency (other than Dollars) that is readily available and freely transferable and convertible into Dollars. In the case of any such request with respect to the making of Revolving Loans, such request shall be subject to the approval of the Administrative Agent and the Lenders, and, in the case of any such request with respect to the issuance of Letters of Credit, such request shall be subject to the approval of the Administrative Agent, the Lenders and the applicable Issuing Bank. The approval of any Alternate Currency may be accompanied by changes to the timing of the delivery of Borrowing Requests, Interest Election Requests and Letter of Credit Request in respect to credit extensions in such Alternate Currency.

(b) Any such request shall be made to the Administrative Agent not later than 1:00 p.m. 10 Business Days prior to the date of the desired Credit Extension (or such other time or date as may be agreed by the Administrative Agent and, in the case of any such request pertaining to Letters of Credit, the relevant Issuing Bank in its sole discretion). In the case of any such request pertaining to Revolving Loans, the Administrative Agent shall promptly notify each Lender thereof and in the case of any such request pertaining to Letters of Credit, the Administrative Agent shall promptly notify the relevant Issuing Bank. Each such Lender (in the case of any such request pertaining to Revolving Loans) or the relevant Issuing Bank (in the case of a request pertaining to Letters of Credit) shall notify the Administrative Agent, not later than 1:00 p.m., five Business Days after receipt of such request whether it consents, in its sole discretion, to the making of Revolving Loans or the issuance of Letters of Credit in the requested currency.

(c) Any failure by any Lender or the relevant Issuing Bank, as the case may be, to respond to such request within the time period specified in the preceding paragraph (b) shall be deemed to be a refusal by such Lender or Issuing Bank, as the case may be, to permit Revolving Loans to be made or Letters of Credit to be issued in the requested currency. If the Administrative Agent and each Lender that would be obligated to make Credit Extensions denominated in the requested currency consent to making Revolving Loans in the requested currency, the Administrative Agent shall so notify the Lead Borrower and such currency shall thereupon be deemed for all purposes to be an Alternate Currency hereunder for purposes of any Borrowing of Revolving Loans; and if the Administrative Agent and the relevant Issuing Bank consent to the issuance of Letters of Credit in the requested currency, the Administrative Agent shall so notify the Lead Borrower and such currency shall thereupon be deemed for all purposes to be an Alternate Currency hereunder for purposes of the issuance of any Letter of Credit. If the Administrative Agent fails to obtain the requisite consent to any request for an additional currency under this Section 1.12, the Administrative Agent shall promptly so notify the Lead Borrower. Notwithstanding anything to the contrary herein, to the extent that the LIBO Rate and/or the Alternate Base Rate is not applicable to or available with respect to a Revolving Loan to be denominated in an Alternate Currency, the interest rate components applicable to such Alternate Currency shall be separately agreed by the Lead Borrower and the Administrative Agent.

Section 1.13-Section 1.14 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 on the first date of its existence by the holders of its ~~equity interests~~ Capital Stock at such time.

Section 1.14 Rate; LIBOR Notification.

(a) The interest rate on Eurodollar Rate Loans is determined by reference to the LIBOR Screen 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. On March 5, 2021, the IBA stated that as a result of its not having access to input data necessary to calculate LIBOR settings on a representative basis beyond the intended cessation dates set forth in the table below, it would have to cease publication of all 35 LIBOR settings immediately after such dates.

<u>LIBOR Currency</u>	<u>LIBOR Settings</u>	<u>Date</u>
<u>USD</u>	<u>1-week, 2-month</u>	<u>December 31, 2021</u>
<u>USD</u>	<u>All other settings (i.e., Overnight/Spot Next, 1-month, 3-month, 6-month and 12-month)</u>	<u>June 30, 2023</u>
<u>GBP, EUR, CHF, JPY</u>	<u>All settings</u>	<u>December 31, 2021</u>

(b) The IBA did not identify any successor administrator in its announcement. 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 or an Early Opt-in Election, Section 2.14 provides a mechanism for determining an alternative rate of interest. The Administrative Agent does not warrant or accept any responsibility for, and shall not have any liability with respect to, the submission or any other matter related to the London interbank offered rate or other rates in the definition of "Eurodollar Rate" or with respect to any alternative or successor rate thereto, or replacement rate thereof including, without limitation, (i) any such alternative, successor or replacement rate implemented pursuant to Section 2.14, whether upon the occurrence of a Benchmark Transition Event or an Early Opt-in Election, and (ii) the implementation of any Benchmark Replacement Conforming Changes pursuant to Section 2.14(b), 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 Eurodollar Rate or have the same volume or liquidity as did the London interbank offered rate prior to its discontinuance or unavailability.

## ARTICLE 2

### THE CREDITS

#### Section 2.01 Commitments.

~~(a) Subject to the terms and conditions set forth herein, each Lender with an Initial US Commitment severally, and not jointly, agrees to make loans in Dollars and/or any other Alternate Currency to the US Borrower at any time and from time to time on and after the Closing Date, and until the earlier of the Initial Revolving Credit Maturity Date and the termination of the Initial US Commitment of such Lender in accordance with the terms hereof, in an aggregate principal amount at any time outstanding that will not result in (i) the Initial US Revolving Credit Exposure exceeding the lesser of (A) the Initial US Commitments and (B) the US Borrowing Base, or (ii) such Lender's Initial US Revolving Credit Exposure exceeding such Lender's Initial US Commitment.~~

~~(a) (b)~~ Subject to the terms and conditions set forth herein, each Lender with an Initial ~~Canadian~~ US Commitment severally, and not jointly, agrees to make loans in ~~Canadian Dollars~~, Dollars and/or any other Alternate Currency to the ~~Canadian Borrowers~~ US Borrower at any time and from time to time on and after the ~~Canadian Borrowing Base Effective Closing~~ Date, and until the earlier of the Initial Revolving Credit Maturity Date and the termination of the Initial ~~Canadian~~ US Commitment of such Lender in accordance with the terms hereof, in an aggregate principal amount at any time outstanding that will not result in (i) the Initial ~~Canadian~~ US Revolving Credit Exposure exceeding the lesser of (A) the Initial ~~Canadian~~ US Commitments and (B) the ~~Canadian~~ US Borrowing Base, or (ii) such Lender's Initial ~~Canadian~~ US Revolving Credit Exposure exceeding such Lender's Initial ~~Canadian~~ US Commitment.

(b) [Reserved].

(c) Subject to the terms and conditions set forth herein, each Lender with an Initial European Commitment severally, and not jointly, agrees to make loans in Euros, Sterling, Dollars and/or any other Alternate Currency to the European Borrowers at any time and from time to time on and after the European Borrowing Base Effective Date, and until the earlier of the Initial Revolving Credit Maturity Date and the termination of the Initial European Commitment of such Lender in accordance with the terms hereof, in an aggregate principal amount at any time outstanding that will not result in (i) the Initial European Revolving Credit Exposure exceeding the lesser of (A) the Initial European Commitments and (B) the European Borrowing Base, or (ii) such Lender's Initial European Revolving Credit Exposure exceeding such Lender's Initial European Commitment.

(d) Subject to the terms and conditions of this Agreement and any applicable Extension Amendment or Incremental Facility Agreement, each Lender and each Additional Revolving Lender with any Additional Revolving Commitment for a given Class severally, and not jointly, agrees to make Additional Revolving Loans of such Class to the applicable Borrower, which Revolving Loans shall not exceed for any such Lender or Additional Revolving Lender at the time of any incurrence thereof, the Additional Revolving Commitment of each Class of Lender.

(e) Subject to the terms and conditions set forth herein, the Swingline Lender in its individual capacity agrees, at any time and from time to time on and after the First Amendment Effective Date and prior to the Swingline Maturity Date, to make a loan or loans in Dollars (each, a "Swingline Loan" and, collectively the "Swingline Loans") to the US Borrower, which Swingline Loans (i) shall be ABR Loans, (ii) shall have the benefit of the provisions of Section 2.01(f), (iii) shall not exceed at any time outstanding the Swingline Sublimit, (iv) shall not, after giving effect thereto and to the application of the proceeds thereof, result at any time in the aggregate amount of the Lenders' Revolving Credit Exposures at such time exceeding the Aggregate Commitments then in effect, (v) shall not, after giving effect thereto and to the application of the proceeds thereof, other than as described in Section 2.06, result at any time in the aggregate amount of the Lenders' Revolving Credit Exposure at such time exceeding the Line Cap then in effect, and (vi) may be repaid and reborrowed in accordance with the provisions hereof. On the Swingline Maturity Date, all Swingline Loans shall be repaid in full. The Swingline Lender shall not make any Swingline Loan after receiving a written notice from any Borrower, the Administrative Agent or the Required Lenders stating that a Default or Event of Default has occurred and is continuing until such time as the Swingline Lender shall have received written notice of (i) rescission of all such notices from the party or parties originally delivering such notice or (ii) the waiver of such Default or Event of Default in accordance with the provisions of Section 9.02.

(f) On any Business Day, the Swingline Lender may, in its sole discretion, give notice to each Lender that all then-outstanding Swingline Loans shall be funded with a Dollar-denominated Borrowing of Revolving Loans, in which case (i) Revolving Loans constituting ABR Revolving Loans shall be made on the immediately succeeding Business Day (each such Borrowing, a “Mandatory Borrowing”) by each Lender *pro rata* based on each Revolving Lender’s Applicable Percentage, and the proceeds thereof shall be applied directly to the Swingline Lender to repay the Swingline Lender for such outstanding Swingline Loans. Each Lender hereby irrevocably agrees to make such Revolving Loans upon one Business Day’s notice pursuant to each Mandatory Borrowing in the amount and in the manner specified in the preceding sentence and on the date specified to it in writing by the Swingline Lender notwithstanding (i) that the amount of the Mandatory Borrowing may not comply with the minimum amount for each Borrowing specified in Section 2.02, (ii) whether any conditions specified in Section 4 are then satisfied, (iii) whether a Default or an Event of Default has occurred and is continuing, (iv) the date of such Mandatory Borrowing, or (v) any reduction in the Aggregate Commitments after any such Swingline Loans were made. Upon notice from the Swingline Lender, each Lender hereby agrees that it shall forthwith purchase from the Swingline Lender (without recourse or warranty) such participation of the outstanding Swingline Loans as shall be necessary to cause the Lenders to share in such Swingline Loans ratably based upon their respective Applicable Percentages; *provided* that all principal and interest payable on such Swingline Loans shall be for the account of the Swingline Lender until the date the respective participation is purchased and, to the extent attributable to the purchased participation, shall be payable to such Lender purchasing same from and after such date of purchase.

Section 2.02 Loans and Borrowings.

(a) Each Revolving Loan shall be made as part of a Borrowing consisting of Revolving Loans of the same Class and Type made by the relevant Lenders ratably in accordance with their respective Commitments of the applicable Class.

(b) Subject to Section 2.01 and Section 2.14, each Borrowing shall be comprised entirely of (i) in the case of Revolving Loans denominated in Dollars, ABR Revolving Loans or LIBO Rate Revolving Loans, and (ii) ~~in the case of Revolving Loans denominated in Canadian Dollars, Canadian Prime Rate Revolving Loans or CDOR Revolving Loans and~~ (iii) in the case of Revolving Loans denominated in any other currency as the applicable Borrower may request in accordance herewith. Each Lender at its option may make any LIBO Rate ~~Revolving Loan or CDOR~~ Revolving Loan by causing any domestic or foreign branch or Affiliate of such Lender to make such Revolving Loan; *provided* that (i) any exercise of such option shall not affect the obligation of the applicable Borrower to repay such Revolving Loan in accordance with the terms of this Agreement, (ii) such LIBO Rate Revolving Loan ~~or CDOR Revolving Loan~~ shall be deemed to have been made and held by such Lender, and the obligation of the applicable Borrower to repay such LIBO Rate Revolving Loan ~~or CDOR Revolving Loan~~ shall nevertheless be to such Lender for the account of such domestic or foreign branch or Affiliate of such Lender and (iii) in exercising such option, such Lender shall use reasonable efforts to minimize increased costs to the applicable Borrower resulting therefrom (which obligation of such Lender shall not require it to take, or refrain from taking, actions that it determines would result in increased costs for which it will not be compensated hereunder or that it otherwise determines would be disadvantageous to it and in the event of such request for costs for which compensation is provided under this Agreement, the provisions of Section 2.15 shall apply); *provided further* that any such domestic or foreign branch or Affiliate of such Lender shall not be entitled to any greater indemnification under Section 2.17 with respect to such LIBO Rate Revolving Loan ~~or CDOR Revolving Loan~~ than that to which the applicable Lender was entitled on the date on which such Revolving Loan was made (except in connection with any indemnification entitlement arising as a result of a Change in Law after the date on which such Revolving Loan was made).

(c) At the commencement of each Interest Period for any Borrowing of LIBO Rate Revolving Loans, such Borrowing shall comprise an aggregate principal amount that is an integral multiple of \$100,000 (or, in the case of any LIBO Rate Borrowing denominated in Euros, Sterling or the equivalent of \$100,000 denominated in such currency) and not less than \$1,000,000 (or, in the case of any Adjusted LIBO Rate Borrowing denominated in any Alternate Currency, the equivalent of \$1,000,000 denominated in such currency). Each ABR Revolving Loan When made shall be in a minimum principal amount of \$100,000; provided that an ABR may be made in a lesser aggregate amount that is (x) equal to the entire aggregate unused Commitments of the relevant Class or (y) required to finance the reimbursement of an LC Disbursement as contemplated by Section 2.05(e). ~~At the commencement of each Interest Period for any Borrowing of CDOR Revolving Loans, such CDOR Revolving Loan shall comprise an aggregate principal amount that is an integral multiple of C\$100,000 and not less than C\$500,000. Each Canadian Prime Rate Revolving Loan when made shall be in a minimum principal amount of C\$100,000; provided that a Canadian Prime Rate Revolving Loan may be made in a lesser aggregate amount that is (x) equal to the entire aggregate unused balance of the relevant Commitment or (y) required to finance the reimbursement of an LC Disbursement as contemplated by Section 2.05(c).~~ 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 ten (10) different Interest Periods in effect for LIBO Rate Borrowings ~~and CDOR Revolving Loans, respectively~~, at any time outstanding (or such greater number of different Interest Periods as the Administrative Agent may agree from time to time).

(d) Notwithstanding any other provision of this Agreement, no Borrower shall, nor shall it 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 applicable to the relevant Revolving Loan.

(e) For the avoidance of doubt, Revolving Loans denominated in Sterling shall be RFR Loans, as further provided herein.

Section 2.03 Requests for Borrowings. Each Borrowing, each conversion from one Type to the other, and each continuation of LIBO Rate Revolving Loans ~~or CDOR Revolving Loans~~ shall be made upon irrevocable notice by the applicable Borrower (or the Lead Borrower on behalf of the relevant Borrower) to the Administrative Agent (or in the case of Swingline Loans, to the Swingline Lender with a copy to the Administrative Agent). Each such notice must be in writing or by telephone (and promptly confirmed in writing) and must be received by the Administrative Agent (or in the case of Swingline Loans, to the Swingline Lender with a copy to the Administrative Agent) not later than (a) 1:00 p.m. (i) two Business Days prior to the requested day of any Borrowing, conversion or continuation of LIBO Rate Revolving Loans ~~or CDOR Revolving Loans~~ denominated in Dollars (or one Business Day in the case of any Borrowing of LIBO Rate Revolving Loans denominated in Dollars to be made on the Closing Date), (ii) four Business Days prior to the requested day of any Borrowing, conversion or continuation of LIBO Rate Revolving Loans ~~or CDOR Revolving Loans~~ denominated in a currency other than Dollars (or one Business Day in the case of any Borrowing of LIBO Rate Revolving Loans denominated in a currency other than Dollars to be made on the Closing Date) or (iii) on the requested date of any Borrowing of ABR Revolving Loans (but excluding Swingline Loans) ~~or Canadian Prime Rate Revolving Loans~~ (or, in each case, such later time as shall be acceptable to the Administrative Agent) or (b) 2:30 p.m. on the requested date of any Borrowing of Swingline Loans; provided, however, that if the applicable Borrower

wishes to request LIBO Rate Revolving Loans ~~or CDOR Revolving Loans~~ having an Interest Period of other than one ~~two~~ (1), three (3) or six (6) months in duration as provided in the definition of "Interest Period," (A) the applicable notice from the applicable Borrower (or the Lead Borrower on its behalf) must be received by the Administrative Agent not later than 12:00 p.m. four (4) Business Days prior to the requested date of such Borrowing, conversion or continuation (or such later time as shall be reasonably acceptable to the Administrative Agent), whereupon the Administrative Agent shall give prompt notice to the relevant Lenders of such request and determine whether the requested Interest Period is available to by all the relevant Lenders. Each written notice (or confirmation of telephonic notice) with respect to a Borrowing by the applicable Borrower pursuant to this Section 2.03 shall be delivered to the Administrative Agent in the form of a written Borrowing Request or such other form as may be approved by the Administrative Agent (including any form on an electronic platform or electronic transmission system as shall be approved by the Administrative Agent), appropriately completed and signed by a Responsible Officer of such Borrower. Each such telephonic and written Borrowing Request shall specify the following information in compliance with Section 2.02:

- (a) the identity of the Borrower;
- (b) the Class of such Borrowing;
- (c) the aggregate amount of the requested Borrowing;
- (d) the currency of such Borrowing;
- (e) the date of such Borrowing, which shall be a Business Day;
- (f) whether such Borrowing is to be an ABR Borrowing or a LIBO Rate Borrowing ~~a Canadian Prime Rate Borrowing or a CDOR~~

~~Borrowing;~~

(g) in the case of a LIBO Rate Borrowing ~~or CDOR Borrowing~~, the initial Interest Period to be applicable thereto, which shall be a period contemplated by the definition of the term "Interest Period"; and

(h) the location and number of the applicable Borrower's account or any other designated account(s) to which funds are to be disbursed (the "Funding Account").

~~If, with respect to Revolving Loans denominated in Canadian Dollars, no election as to the Type of Borrowing is specified, then the requested Borrowing shall be a Canadian Prime Rate Borrowing. If, with respect to Revolving Loans denominated in Dollars, no election as to the Type of Borrowing is specified, then the requested Borrowing~~



shall be an ABR Borrowing. Revolving Loans denominated in Euros, Sterling or any Alternate Currency shall be LIBO Rate Borrowings. If no Interest Period is specified with respect to any requested LIBO Rate Borrowing ~~or CDOR Borrowing~~, then the applicable Borrower shall be deemed to have selected an Interest Period of one (1) month's duration. The Administrative Agent shall advise each Lender of the details thereof and of the amount of the Revolving Loan to be made as part of the requested Borrowing (x) in the case of any ABR Borrowing ~~or Canadian Prime Rate Borrowing~~, on the same Business Day of receipt of a Borrowing Request in accordance with this Section 2.03 or (y) in the case of any LIBO Rate Borrowing ~~or CDOR Borrowing~~, no later than one (1) Business Day following receipt of a Borrowing Request in accordance with this Section 2.03. No Revolving Loan may be converted into or continued as a Revolving Loan denominated in a different currency, but instead must be prepaid in the currency in which such Revolving Loan was originally denominated and re-borrowed in the relevant other currency. With respect to any RFR Loans, the Administrative Agent and the Lead Borrower will have the right to make RFR Conforming Changes from time to time and, notwithstanding anything to the contrary herein or in any other Loan Document, any amendments implementing such RFR Conforming Changes will become effective solely with the consent of the Administrative Agent and the Lead Borrower and *without any further action or consent of any other party to this Agreement* or any other Loan Document; provided that, with respect to any such amendment effected, the Administrative Agent shall post each such amendment implementing such RFR Conforming Changes to the Lenders reasonably promptly after such amendment becomes effective.

Mandatory Borrowings shall be made upon the notice specified in Section 2.01(f), with the Borrowers irrevocably agreeing, by their incurrence of any Swingline Loan, to the making of Mandatory Borrowings as set forth in such Section.

Section 2.04 Overadvances.

(a) Notwithstanding anything to the contrary in this Agreement, if the sum of the Initial US Revolving Credit Exposure to the US Borrower exceeds the US Borrowing Base, at the request of the Lead Borrower, the Administrative Agent may in its sole discretion (but without any obligation to do so), make Revolving Loans to the US Borrower, on behalf of the relevant Lenders (any such Revolving Loan, a “**US Overadvance**”); provided that, no US Overadvance shall result in a Default or Event of Default for as long as such US Overadvance remains outstanding in accordance with the terms of this paragraph. US Overadvances shall be denominated in Dollars shall be ABR Borrowings. The authority of the Administrative Agent to make US Overadvances is limited to an aggregate amount not to exceed, when taken together with any US Protective Advances 10% of the US Borrowing Base in effect at such time. Each US Overadvance shall mature and be due on the earliest of (i) the Initial Revolving Credit Maturity Date, (ii) written demand by the Administrative Agent and (iii) 30 days after the date on which such US Overadvance is made; it being understood and agreed that no US Overadvance shall cause the Initial US Revolving Credit Exposure of any Initial US Revolving Lender to exceed such Initial US Revolving Lender’s Initial US Commitment.

~~(b) Notwithstanding anything to the contrary in this Agreement, if the sum of the Initial Canadian Revolving Credit Exposure to the Canadian Borrowers exceeds the Canadian Borrowing Base, at the request of the Lead Borrower, the Administrative Agent may in its sole discretion (but without any obligation to do so), make Revolving Loans to the Canadian Borrowers, on behalf of the relevant Lenders (any such Revolving Loan, a “Canadian Overadvance”); provided that, no Canadian Overadvance shall result in a Default or Event of Default for as long as such Canadian Overadvance remains outstanding in accordance with the terms of this paragraph. Canadian Overadvances shall be denominated in Dollars or Canadian Dollars. Any Canadian Overadvance denominated in Dollars shall be an ABR Borrowing. Any Canadian Overadvance denominated in Canadian Dollars shall be an Canadian Prime Rate Borrowing. The authority of the Administrative Agent to make Canadian Overadvances is limited to an aggregate amount not to exceed, when taken together with any Canadian Protective Advances 10% of the Canadian Borrowing Base in effect at such time. Each Canadian Overadvance shall mature and be due on the earliest of (i) the Initial Revolving Credit Maturity Date, (ii) written demand by the Administrative Agent and (iii) 30 days after the date on which such Canadian Overadvance is made; it being understood and agreed that no Canadian Overadvance shall cause the Initial Canadian Revolving Credit Exposure of any Initial Canadian Revolving Lender to exceed such Initial Canadian Revolving Lender’s Initial Canadian Commitment.~~

(b) [Reserved].

(c) Notwithstanding anything to the contrary in this Agreement, if the sum of the Initial European Revolving Credit Exposure to the European Borrowers exceeds the European Borrowing Base, at the request of the Lead Borrower, the Administrative Agent may in its sole discretion (but without any obligation to do so), make Revolving Loans to the European Borrowers, on behalf of the relevant Lenders (any such Revolving Loan, a “**European Overadvance**”); provided that, no European Overadvance shall result in a Default or Event of Default for as long as such European Overadvance remains

outstanding in accordance with the terms of this paragraph. European Overadvances shall be denominated in Dollars, Euros or Sterling. Any European Overadvance denominated in Dollars shall be an ABR Borrowing. Any European Overadvance denominated in Euros or Sterling shall be an LIBO Rate Borrowing. The authority of the Administrative Agent to make European Overadvances is limited to an aggregate amount not to exceed, when taken together with any European Protective Advances 10% of the European Borrowing Base in effect at such time. Each European Overadvance shall mature and be due on the earliest of (i) the Initial Revolving Credit Maturity Date, (ii) written demand by the Administrative Agent and (iii) 30 days after the date on which such European Overadvance is made; it being understood and agreed that no European Overadvance shall cause the Initial European Revolving Credit Exposure of any Initial European Revolving Lender to exceed such Initial European Revolving Lender's Initial European Commitment.

(d) Upon the making of any Overadvance, each relevant 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 the relevant US Overadvance, ~~Canadian Overadvance~~ or European Overadvance, as applicable, in proportion to its Applicable Percentage and, upon demand by the Administrative Agent, shall fund such participation to the Administrative Agent.

(e) Each US Overadvance shall be secured by the Lien on the US Collateral in favor of the Administrative Agent and shall constitute a US Obligation hereunder. ~~Each Canadian Overadvance shall be secured by the Lien on the Canadian Collateral in favor of the Administrative Agent and shall constitute a Canadian Obligation.~~ Each European Overadvance shall be secured by the Lien on the European Collateral in favor of the Administrative Agent and shall constitute a European Obligation hereunder. The making of an Overadvance on any one occasion shall not obligate the Administrative Agent to make any Overadvance on any other occasion.

#### Section 2.05 Letters of Credit.

(a) General. Subject to the terms and conditions set forth herein,

(i) in each case in reliance upon the agreements of the other Lenders set forth in this Section 2.05,

(A) each Issuing Bank with an Initial US Commitment from time to time on any Business Day during the period from the Closing Date to the fifth Business Day prior to the Initial Revolving Credit Maturity Date, upon the request of the US Borrower agrees, to issue Letters of Credit issued for the account of the US Borrower (or any Restricted Subsidiary; provided that, other than with respect to the Existing Letters of Credit, the US Borrower will be the applicant) (such Letters of Credit, the "US Letters of Credit"), to amend or renew US Letters of Credit previously issued by it, in accordance with Section 2.05(b) and to honor drafts under the US Letters of Credit,

~~(B) each Issuing Bank with an Initial Canadian Commitment from time to time on any Business Day during the period from the Closing Date to the fifth Business Day prior to the Initial Revolving Credit Maturity Date, upon the request of the Canadian Borrower agrees, to issue Letters of Credit issued for the account of the Canadian Borrower (or any Restricted Subsidiary; provided that the Canadian Borrower will be the applicant) (such Letters of Credit, the "Canadian Letters of Credit"), to amend or renew Canadian Letters of Credit previously issued by it, in accordance with Section 2.05(b) and to honor drafts under the Canadian Letters of Credit,~~

(B) [reserved]

(C) each Issuing Bank with an Initial European Commitment from time to time on any Business Day during the period from the Closing Date to the fifth Business Day prior to the Initial Revolving Credit Maturity Date, upon the request of the European Borrower agrees, to issue Letters of Credit issued for the account of the European Borrower (or any Restricted Subsidiary; provided that the European Borrower will be the applicant) (such Letters of Credit, the “**European Letters of Credit**”), to amend or renew European Letters of Credit previously issued by it, in accordance with Section 2.05(b) and to honor drafts under the European Letters of Credit, and

(ii) the Lenders severally agree to participate in the applicable Letters of Credit issued pursuant to Section 2.05(d).

**~~On and after the Closing Date, each Existing Letter of Credit shall be deemed to be a US Letter of Credit issued hereunder for all purposes under this Agreement and the other Loan Documents; provided that it is understood and agreed that no Existing Letter of Credit issued by Credit Suisse will be renewed beyond the applicable maturity date as in effect on the Closing Date.~~**

(b) Notice of Issuance, Amendment, Renewal, Extension; Certain Conditions. To request the issuance of a Letter of Credit, the applicable Borrower shall deliver to the applicable Issuing Bank and the Administrative Agent, at least three Business Days in advance of the requested date of issuance (or such shorter period as is acceptable to the applicable Issuing Bank or, in the case of any issuance to be made on the Closing Date, one Business Day prior to the Closing Date), a request to issue a Letter of Credit, which shall specify that it is being issued under this Agreement, in the form of Exhibit B-2 attached hereto (the “**Letter of Credit Request**”). To request an amendment, extension or renewal of an outstanding Letter of Credit, (other than any automatic extension of a Letter of Credit permitted under Section 2.05(c)) the applicable Borrower shall submit such a request to the applicable Issuing Bank (with a copy to the Administrative Agent) at least three Business Days in advance of the requested date of amendment, extension or renewal (or such shorter period as is acceptable to the applicable Issuing Bank), identifying the Letter of Credit to be amended, extended or renewed, and specifying the proposed date (which shall be a Business Day) and other details of the amendment, extension or renewal. Requests for the issuance, amendment, extension or renewal of any Letter of Credit must be accompanied by such other information as shall be reasonably requested by the applicable Issuing Bank to issue, amend, extend or renew such Letter of Credit. If requested by the applicable Issuing Bank, the applicable Borrower also shall submit a letter of credit application on such Issuing Bank’s standard form in connection with any request for a Letter of Credit. 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 any Borrower to, or entered into by any Borrower with, the applicable Issuing Bank relating to any Letter of Credit, the terms and conditions of this Agreement shall control. No Letter of Credit, letter of credit application or other document entered into by any Borrower with the applicable Issuing Bank relating to any Letter of Credit shall contain any representations or warranties, covenants or events of default not set forth in this Agreement (and to the extent inconsistent herewith shall be rendered null and void), and all representations and warranties, covenants and events of default set forth therein shall contain standards, qualifications, thresholds and exceptions for materiality or otherwise consistent with those set forth in this Agreement (and, to the extent inconsistent herewith, shall be deemed to automatically incorporate the applicable standards, qualifications, thresholds and exceptions set forth herein without action by any Person). A Letter of Credit may be issued, amended, extended or renewed only if (and on the issuance, amendment, extension or renewal of each Letter of Credit the applicable Borrower shall be deemed to represent and warrant that), after giving effect to such issuance, amendment, extension, or renewal, (i) in

the case of a US Letter of Credit, the US LC Exposure does not exceed the US Letter of Credit Sublimit, (ii) in the case of a ~~Canadian Letter of Credit, the Canadian LC Exposure does not exceed the Canadian Letter of Credit Sublimit, (iii) in the case of a~~ European Letter of Credit, the European LC Exposure does not exceed the European Letter of Credit Sublimit and ~~(iviii)~~ the sum of (x) the aggregate outstanding principal amount of all Revolving Loans plus (y) the aggregate amount of all LC Obligations would not exceed the Aggregate Commitment. Promptly after the delivery of any Letter of Credit or any amendment to a Letter of Credit to an advising bank with respect thereto or to the beneficiary thereof, the applicable Issuing Bank will also deliver to the applicable Borrower and the Administrative Agent a true and complete copy of such Letter of Credit or amendment.

(c) Expiration Date. No Letter of Credit shall expire later than the earlier of (A) the date that is one year after the date of the issuance of such Letter of Credit and (B) the date that is five Business Days prior to the Initial Revolving Credit Maturity Date; provided that any Letter of Credit may provide for the automatic extension thereof for any number of additional periods each of up to one year in duration (none of which, in any event, shall extend beyond the date referred to in the preceding clause (B) unless 100% of the then-available face amount thereof is Cash collateralized or backstopped on or before the date that such Letter of Credit is extended beyond the date referred to in clause (B) above pursuant to arrangements reasonably satisfactory to the relevant Issuing Bank); provided, further, that each Revolving Lender's participation in any undrawn Letter of Credit that is outstanding on the Initial Revolving Credit Maturity Date will terminate on the Initial Revolving Credit 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 applicable Issuing Bank or the applicable Class of Lenders, the applicable Issuing Bank hereby grants to each Lender of the applicable Class, and each such Lender hereby acquires from such Issuing Bank, a participation in such Letter of Credit equal to such Lender's Applicable Percentage of the aggregate amount available to be drawn under such Letter of Credit. In consideration and in furtherance of the foregoing, each Lender hereby absolutely and unconditionally agrees to pay to the Administrative Agent, for the account of the applicable Issuing Bank, such Lender's Applicable Percentage of each LC Disbursement made by such Issuing Bank and not reimbursed by the applicable Borrower on the date due as provided in paragraph (e) of this Section 2.05, or of any reimbursement payment required to be refunded to the applicable Borrower for any reason. Each 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 Event of 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.

(i) If the applicable Issuing Bank makes any LC Disbursement in respect of a Letter of Credit, the applicable Borrower shall reimburse such LC Disbursement by paying to the Administrative Agent an amount equal to such LC Disbursement not later than 1:00 p.m. on the Business Day immediately following the date on which the applicable Borrower receives notice under paragraph (g) of this Section 2.05 of such LC Disbursement (or, if such notice is received less than two hours prior to the deadline for requesting ABR Borrowings pursuant to Section 2.03, on the second Business Day immediately following the date on which the applicable Borrower receives such notice); provided that the applicable Borrower may, without satisfying the conditions to borrowing set forth herein, request in accordance with Section 2.03 that such payment be financed with (x) in the case of any Letter of Credit denominated in Dollars, an ABR Borrowing, (y) ~~in the case of any Letter of Credit denominated in Canadian Dollars, a Canadian Prime Rate Borrowing, reserved~~, (z) in the case of any Letter of Credit denominated in Euros or

Sterling or an Alternate Currency, a LIBO Rate Borrowing (clauses (x), (y) and (z), an “LC Reimbursement Loan”) in an equivalent amount and, to the extent so financed, the applicable Borrower’s obligation to make such payment shall be discharged and replaced by the resulting Revolving Loan. If the applicable Borrower fails to make such payment when due, the Administrative Agent shall notify each Lender in the relevant Class of the applicable LC Disbursement, the payment then due from the applicable Borrower in respect thereof and such Lender’s Applicable Percentage thereof. Promptly following receipt of such notice, each Lender in the relevant Class shall pay to the Administrative Agent its Applicable Percentage of the payment then due from the applicable Borrower, in the same manner as provided in Section 2.07 with respect to Revolving Loans made by such Lender (and Section 2.07 shall apply, *mutatis mutandis*, to the payment obligations of the Lenders), and the Administrative Agent shall promptly pay to the applicable Issuing Bank the amounts so received by it from the Lenders. Promptly following receipt by the Administrative Agent of any payment from the applicable Borrower pursuant to this paragraph, the Administrative Agent shall distribute such payment to the applicable Issuing Bank or, to the extent that Lenders in any relevant Class have made payments pursuant to this paragraph to reimburse such Issuing Bank, then to such Lenders and such Issuing Bank as their interests may appear.

(ii) If any Lender fails to make available to the Administrative Agent for the account of the applicable Issuing Bank any amount required to be paid by such Lender pursuant to the foregoing provisions of this Section 2.05(e) by the time specified therein, such Issuing Bank shall be entitled to recover from such Lender (acting through the Administrative Agent), on demand, such amount with interest thereon for the period from the date such payment is required to the date on which such payment is immediately available to such Issuing Bank at a rate per annum equal to the greater of the Federal Funds Effective Rate (or (A) ~~in the case of any Letter of Credit denominated in Canadian Dollars, the Canadian Prime Rate~~reserved, (B) in the case of any Letter of Credit denominated in Euros or Sterling, the LIBO Rate and (C) in the case of any Letter of Credit denominated in any Alternate Currency, the Administrative Agent’s customary rate for interbank advances in the Alternate Currency in which such Letter of Credit is denominated) from time to time in effect and a rate determined by the Administrative Agent in accordance with banking industry rules on interbank compensation. A certificate of the applicable Issuing Bank submitted to any Lender (through the Administrative Agent) with respect to any amounts owing under this clause (ii) shall be conclusive absent manifest error.

(f) Obligations Absolute. The applicable Borrower’s obligation to reimburse LC Disbursements as provided in paragraph (e) of this Section 2.05 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, (ii) any draft or other document presented under any 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) payment by the applicable Issuing Bank under any 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 2.05, constitute a legal or equitable discharge of, or provide a right of setoff against, the Borrower’s obligations hereunder. Neither the Administrative Agent, the Lenders nor any Issuing Bank, nor 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 such Issuing Bank; provided that the foregoing shall not be construed to excuse such Issuing Bank from liability to the Borrowers to the extent of any direct damages (as opposed to consequential damages, claims in respect of which are hereby waived by the Borrowers to the extent permitted by applicable law) suffered by any Borrower that are caused by such Issuing Bank's failure to exercise care when determining whether drafts and other documents presented under a Letter of Credit comply with the terms thereof. The parties hereto expressly agree that, in the absence of gross negligence, bad faith or willful misconduct on the part of applicable Issuing Bank (as finally determined by a court of competent jurisdiction), such Issuing Bank shall be deemed to have exercised care in each such determination. In furtherance of the foregoing and without limiting the generality thereof, the parties agree that, with respect to documents presented which appear on their face to be in substantial compliance with the terms of a Letter of Credit, the applicable 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 applicable Issuing Bank shall, promptly following its receipt thereof, examine all documents purporting to represent a demand for payment under a Letter of Credit. Such Issuing Bank shall promptly notify the Administrative Agent and the applicable Borrower by telephone (promptly confirmed in writing) of such demand for payment and whether such Issuing Bank has made or will make an LC Disbursement thereunder; provided that no failure to give or delay in giving such notice shall relieve the applicable Borrower of its obligation to reimburse such Issuing Bank and the Lenders with respect to any such LC Disbursement.

(h) Interim Interest. If any Issuing Bank makes any LC Disbursement, then, unless the applicable Borrower reimburses 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 applicable Borrower reimburses such LC Disbursement, at the rate per annum then applicable to (a) in the case of Letters of Credit denominated in Dollars, Revolving Loans that are ABR Revolving Loans of the applicable Class, (b) ~~in the case of Letters of Credit denominated in Canadian Dollars, Revolving Loans that are Canadian Prime Rate Revolving Loans of the applicable Class~~ reserved and (c) in the case of Letters of Credit denominated in Euros, Sterling or any Alternate Currency, Revolving Loans denominated in such currency that are LIBO Rate Revolving Loans of the applicable Class; provided that if the applicable Borrower fails to reimburse such LC Disbursement when due pursuant to paragraph (e) of this Section 2.05, then Section 2.13(e) shall apply. Interest accrued pursuant to this paragraph shall be for the account of the applicable Issuing Bank, except that interest accrued on and after the date of payment by any Lender pursuant to paragraph (c) of this Section 2.05 to reimburse such Issuing Bank shall be for the account of such Lender to the extent of such payment and shall be payable on the date on which the applicable Borrower is required to reimburse the applicable LC Disbursement in full (and, thereafter, on demand).

(i) Replacement or Resignation of an Issuing Bank or Addition of New Issuing Banks.

(i) Any Issuing Bank may be replaced with the consent of the Administrative Agent (not to be unreasonably withheld or delayed) at any time by written agreement among the Borrowers, the Administrative Agent and the successor Issuing Bank. The Administrative Agent shall notify the Lenders of any such replacement of an Issuing Bank. At the time any such replacement becomes effective, the Borrowers shall pay all unpaid fees accrued for the account of the replaced Issuing Bank pursuant to Section 2.12(b)(i). From and after the effective date of any such replacement, (i) the successor Issuing Bank shall have all the rights and obligations of the replaced 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 any 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 issued by it prior to such replacement, but shall not be required to issue additional Letters of Credit. Any Borrower may, at any time and from time to time with the consent of the Administrative Agent (which consent shall not be unreasonably withheld or delayed) and the relevant Lender, designate one or more additional Lenders to act as an issuing bank under the terms of this Agreement. Any Lender designated as an issuing bank pursuant to this paragraph (i) who agrees in writing to such designation shall be deemed to be an "Issuing Bank" (in addition to being a Lender) in respect of Letters of Credit issued or to be issued by such Lender, and, with respect to such Letters of Credit, such term shall thereafter apply to the other Issuing Bank and such Lender.

(ii) Notwithstanding anything to the contrary contained herein, each Issuing Bank may, upon ten days' prior written notice to the Lead Borrower, each other Issuing Bank and the Lenders, resign as Issuing Bank, which resignation shall be effective as of the date referenced in such notice (but in no event less than ten days after the delivery of such written notice); it being understood that in the event of any such resignation, any Letter of Credit then outstanding shall remain outstanding (irrespective of whether any amounts have been drawn at such time). In the event of any such resignation as an Issuing Bank, the Lead Borrower shall be entitled to appoint any Lender that accepts such appointment in writing as successor Issuing Bank. Upon the acceptance of any appointment as Issuing Bank hereunder, the successor Issuing Bank shall thereupon succeed to and become vested with all the rights, powers, privileges and duties of the retiring Issuing Bank, and the retiring Issuing Bank shall be discharged from its duties and obligations in such capacity hereunder.

(j) Cash Collateralization.

(i) If any Event of Default exists, then on the Business Day that the Borrowers receive notice from the Administrative Agent at the direction of the Required Lenders demanding the deposit of Cash collateral pursuant to this paragraph (j),

(A) the US Borrower shall deposit, in an interest bearing account with the Administrative Agent, in the name of the Administrative Agent and for the benefit of the Lenders of the applicable Class (the "**US LC Collateral Account**"), an amount in Cash equal to 101% of the US LC Exposure as of such date (*minus* the amount then on deposit in the US LC Collateral Account),

~~(B) the applicable Canadian Borrower shall deposit, in an interest bearing account with the Administrative Agent, in the name of the Administrative Agent and for the benefit of the Lenders of the applicable Class (the "Canadian LC Collateral Account"), an amount in Cash equal to 101% of the Canadian LC Exposure as of such date (*minus* the amount then on deposit in the Canadian LC Collateral Account), and reserved, and~~

(C) the applicable European Borrower shall deposit, in an interest bearing account with the Administrative Agent, in the name of the Administrative Agent and for the benefit of the Lenders of the applicable Class (the "**European LC Collateral Account**"), an amount in Cash equal to 102.5% (or, for any European Letter of Credit denominated in a currency other than Dollars, 103%) of the European LC Exposure as of such date (*minus* the amount then on deposit in the European LC Collateral Account),



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 applicable Borrower described in Section 7.01(f) or (g).

(ii) Any such deposit under clause (i) above shall be held by the Administrative Agent as collateral for the payment and performance of the applicable Obligations of the relevant Borrower in accordance with the provisions of this paragraph (i). The Administrative Agent shall have exclusive dominion and control, including the exclusive right of withdrawal, over such account, and the Borrowers hereby grant the Administrative Agent, for the benefit of the Secured Parties, a First Priority security interest in the applicable LC Collateral Account. Interest or profits, if any, on such investments shall accumulate in such account. Moneys in such account shall be applied by the Administrative Agent to reimburse the applicable 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 Borrowers for the LC Exposure at such time or, if the maturity of the Revolving Loans has been accelerated (but subject to the consent of the Required Lenders) be applied to satisfy other Secured Obligations. If any Borrower is required to provide an amount of Cash collateral hereunder as a result of the occurrence of an Event of Default, such amount (together with all interest and other earnings with respect thereto, to the extent not applied as aforesaid) shall be returned to the applicable Borrower promptly but in no event later than three Business Days after such Event of Default has been cured or waived.

#### Section 2.06 Protective Advances.

(a) Subject to the limitations set forth below (and notwithstanding anything to the contrary in Section 4.02), the Administrative Agent is authorized by each Borrower and each Lender from time to time in its sole discretion (but without any obligation to do so) to make Initial US Revolving Loans (any such Initial US Revolving Loan made pursuant to this Section 2.06(a), a “**US Protective Advance**”), ~~Initial Canadian Revolving Loans (any such Initial Canadian Revolving Loan made pursuant to this Section 2.06(a), a “Canadian Protective Advance”)~~ and Initial European Revolving Loans (any such Initial European Revolving Loan made pursuant to this Section 2.06(a), a “**European Protective Advance**” and, together with any US Protective ~~Advance and Canadian Protective~~ Advance, collectively, the “**Protective Advances**”) to any applicable Borrower on behalf of the Lenders of the relevant Class at any time that any condition precedent set forth in Section 4.02 has not been satisfied or waived, which the Administrative Agent, in its Permitted Discretion, deems necessary or desirable (i) to preserve or protect the relevant Collateral or any portion thereof, (ii) to enhance the likelihood of, or maximize the amount of, repayment of the relevant Revolving Loans and other relevant Secured Obligations or (iii) to pay any other amount chargeable to or required to be paid by the relevant Borrower or any other Loan Party pursuant to the terms of this Agreement or any other Loan Document, including any payment of any reimbursable expense (including any expense described in Section 9.03) and any other amount that, in each case is then due and payable under any Loan Document and not the subject of a good faith dispute by the relevant Loan Party. All Protective Advances denominated in Dollars shall be ABR Borrowings, ~~all Protective Advances denominated in Canadian Dollars shall be CDOR Rate Borrowings~~ and all Protective Advances denominated in Euros or Sterling shall be LIBO Rate Borrowings. No Protective Advance may be made if, after giving effect thereto, (i) the aggregate amount of outstanding Protective Advances and Overadvances would exceed 10% of the greater of (A) the Commitments and (B) the Borrowing Base (ii) such Protective Advance would cause the Revolving Credit Exposure of any Lender to exceed any of its Commitments as set forth on Schedule 1.01(a).

(b) Each Protective Advance shall be secured by the Lien on the applicable Collateral in favor of the Administrative Agent and shall constitute a US Obligation, ~~Canadian Obligation~~ or European Obligation, as applicable, hereunder. Each Protective Advance shall be repaid by the applicable Borrower upon the earliest of (i) demand by the Administrative Agent, (ii) the next succeeding Maturity

Date and (iii) the date that is 30 days after such Protective Advance is made. The Administrative Agent's authorization to make Protective Advances may be revoked at any time by the Required Lenders. 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. At any time that the conditions precedent set forth in [Section 4.02](#) have been satisfied or waived, the Administrative Agent may request the Lenders to make an Initial US Revolving Loan, ~~Initial Canadian Revolving Loan~~ or an Initial European Revolving Loan, as applicable, to repay any US Protective Advance, ~~Canadian Protective Advance~~ or European Protective Advance, respectively.

(c) Upon the making of a Protective Advance by the Administrative Agent (whether before or after the occurrence of a Default or Event of Default), each Lender of the relevant Class shall be deemed, without further action by any party hereto, unconditionally and irrevocably to have purchased from the Administrative Agent without recourse or warranty, an undivided interest and participation in such US Protective Advance, ~~Canadian Protective Advance~~ or European Protective Advance, as applicable, in proportion to its Applicable Percentage, and, upon demand by the Administrative Agent, shall fund such participation to the Administrative Agent.

#### Section 2.07 Funding of Borrowings.

(a) Each Lender shall make each Revolving Loan to be made by it hereunder on the proposed date thereof by wire transfer of immediately available funds by (x) 2:00 p.m. New York City time for Revolving Loans denominated in Dollars, ~~or~~ (y) 8:00 a.m. New York City time for Revolving Loans denominated in Euros, Sterling or an Alternate Currency ~~or (z) 11:00 a.m. New York City time for Revolving Loans denominated in Canadian Dollars~~, in each case, 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 respective Applicable Percentage. The Administrative Agent will make such Revolving Loans available to the applicable Borrower by promptly crediting the amounts so received, in like funds, to the Funding Account or as otherwise directed by the applicable Borrower; provided that (i) any Revolving Loan made to finance the reimbursement of any LC Disbursement as provided in [Section 2.05\(e\)](#) shall be remitted by the Administrative Agent to the applicable Issuing Bank and (ii) any Mandatory Borrowing shall be remitted by the Administrative Agent to the Swingline Lender.

(b) Unless the Administrative Agent has received notice from any 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 2.07](#) and may, in reliance upon such assumption, make available to the applicable Borrower a corresponding amount. In such event, if any Lender has not in fact made its share of the applicable Borrowing available to the Administrative Agent, then the applicable Lender and the applicable Borrower severally agree to pay to the Administrative Agent forthwith on demand (without duplication) such corresponding amount with interest thereon, for each day from and including the date such amount is made available to such Borrower to but excluding the date of payment to the Administrative Agent, at (i) in the case of such Lender, the greater of the Federal Funds Effective Rate (or, ~~(x) with respect to any amount denominated in Canadian Dollars, the Canadian Prime Rate, or (y)~~ with respect to any amount denominated in Euros, Sterling or an Alternate Currency, the rate of interest per annum at which overnight deposits in Euros, on an amount approximately equal to the amount with respect to which such rate is being determined, would be offered for such day by the Administrative Agent in the applicable offshore interbank market for such currency) 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~~ [Borrowers](#), the interest rate applicable to Revolving Loans comprising such Borrowing at such time. If such Lender pays such amount to the Administrative Agent, then such amount shall constitute such Lender's Revolving Loan included in such Borrowing and the ~~Borrower's~~ [Borrowers'](#)

obligation to repay the Administrative Agent such corresponding amount pursuant to this Section 2.07(b) shall cease. If ~~the~~any Borrower pays such amount to the Administrative Agent, the amount so paid shall constitute a repayment of such Borrowing by such amount. Nothing herein shall be deemed to relieve any Lender from its obligation to fulfill its Commitment or to prejudice any rights which the Administrative Agent or ~~the~~any Borrower or any other Loan Party may have against any Lender as a result of any default by such Lender hereunder.

Section 2.08 Type; Interest Elections.

(a) Each Borrowing initially shall be of the Type specified in the applicable Borrowing Request and, in the case of a LIBO Rate Borrowing ~~or CDOR Borrowing~~, shall have the initial Interest Period specified in such Borrowing Request. Thereafter, the applicable Borrower may elect to convert any Borrowing to a Borrowing of a different Type or to continue such Borrowing and, in the case of a LIBO Rate Borrowing ~~or CDOR Borrowing~~, may elect Interest Periods therefor, all as provided in this Section 2.08; provided that Revolving Loans denominated in Euros, Sterling or any Alternate Currency shall be LIBO Rate Borrowings at all times. The applicable 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 based upon their Applicable Percentages and the Revolving Loans comprising each such portion shall be considered a separate Borrowing.

(b) To make an election pursuant to this Section 2.08, the applicable Borrower (or the Lead Borrower on its behalf) shall notify the Administrative Agent of such election either in writing or by telephone by the time that a Borrowing Request would be required under Section 2.03 if the applicable Borrower (or the Lead Borrower on its behalf) 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 in writing to the Administrative Agent of a written Interest Election Request signed by a Responsible Officer of the applicable Borrower.

(c) Each telephonic and written Interest Election Request 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 LIBO Rate Borrowing, ~~a Canadian Prime Rate Borrowing or a CDOR Borrowing~~; and

(iv) if the resulting Borrowing is a LIBO Rate Borrowing ~~or CDOR 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 LIBO Rate Borrowing ~~or CDOR Borrowing~~ but does not specify an Interest Period, then the applicable 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 applicable Lender of the details thereof and of such Lender's portion of each resulting Borrowing.

(e) If the applicable Borrower fails to deliver a timely Interest Election Request with respect to a LIBO Rate Borrowing ~~or CDOR Borrowing~~ prior to the end of the Interest Period applicable thereto, then, unless such Borrowing is repaid as provided herein, such Borrowing shall be converted at the end of such Interest Period to a LIBO Rate Borrowing ~~or CDOR Borrowing, as applicable~~, with an Interest Period of one month. Notwithstanding any contrary provision hereof, if an Event of Default exists and the Administrative Agent, at the request of the Required Lenders, so notifies the Borrowers, then, so long as such Event of Default exists (i) no outstanding Borrowing may be converted to or continued as a LIBO Rate Borrowing ~~or CDOR Borrowing~~ and (ii) unless repaid, each LIBO Rate Borrowing ~~and CDOR Borrowing~~ shall be converted to an ABR Borrowing ~~or Canadian Prime Rate Borrower, as applicable~~, at the end of the then-current Interest Period applicable thereto (except, in either case, that Revolving Loans denominated in Euros, Sterling or any Alternate Currency shall be comprised of LIBO Rate Revolving Loans).

#### Section 2.09 Termination and Reduction of Commitments.

(a) Unless previously terminated, the Initial Revolving Commitments shall automatically terminate on the Initial Revolving Credit Maturity Date.

(b) Upon delivering the notice required by Section 2.09(d), the Lead Borrower may at any time terminate the Commitments of any Class upon (i) the payment in full in Cash of all outstanding Revolving Loans of such Class, together with accrued and unpaid interest thereon, (ii) the cancellation and return of all outstanding Letters of Credit of such Class (or alternatively, with respect to each outstanding Letter of Credit, the furnishing to the Administrative Agent of a Cash deposit (or, if reasonably satisfactory to the applicable Issuing Bank, a backup standby letter of credit) equal to 100% (or, 102.5%, in the case of any European Letter of Credit) of the relevant LC Exposure (*minus* the amount then on deposit in the US LC Collateral Account, ~~Canadian LC Collateral Account~~ or European LC Collateral Account, as applicable) as of such date) and (iii) the payment in full of all accrued and unpaid fees and all reimbursable expenses and other non-contingent Obligations with respect to the Revolving Facility of such Class then due, together with accrued and unpaid interest (if any) thereon.

(c) Upon delivering the notice required by Section 2.09(d), the Lead Borrower may from time to time reduce the Commitments: provided that (i) each reduction of the Commitments shall be in an amount that is an integral multiple of \$1,000,000 and not less than \$1,000,000 and (ii) the Lead Borrower shall not reduce the Commitments if, after giving effect to any concurrent prepayment of the Revolving Loans in accordance with Section 2.10 or Section 2.11, the aggregate Revolving Credit Exposure would exceed the Aggregate Commitment.

(d) The Lead Borrower shall notify the Administrative Agent of any election to terminate or reduce the Commitments under paragraph (b) or (c) of this Section 2.09 in writing at least three Business Days prior to the effective date of such termination or reduction (or such later date to which the Administrative Agent may agree), specifying such election and the effective date thereof. Promptly following receipt of any notice, the Administrative Agent shall advise the Lenders of the applicable Class of the contents thereof. Each notice delivered by the Lead Borrower pursuant to this Section 2.09 shall be irrevocable; provided that a notice of termination of the Commitments delivered by the Lead Borrower may state that such notice is conditioned upon the effectiveness of other transactions, in which case such notice may be revoked by the Lead 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 Commitments pursuant to this Section 2.09 shall be permanent. Upon any reduction of the Commitments, the Commitment of each Lender shall be reduced by such Lender's Applicable Percentage of such reduction amount.

Section 2.10 Repayment of Revolving Loans; Evidence of Debt.

(a) (i) The US Borrower hereby promises to pay in Dollars or the relevant Alternate Currency to the Administrative Agent for the account of each Initial US Revolving Lender, the then-unpaid principal amount of each Initial US Revolving Loan made by such Initial US Revolving Lender to the US Borrower on the Maturity Date applicable thereto.

(ii) ~~Each Canadian Borrower hereby promises to pay in Canadian Dollars, Dollars or the relevant Alternate Currency to the Administrative Agent for the account of each Initial Canadian Revolving Lender, the then-unpaid principal amount of each Initial Canadian Revolving Loan made by such Initial Canadian Revolving Lender to such Canadian Borrower on the Maturity Date applicable thereto;~~ Reserved.

(iii) Each European Borrower hereby promises to pay in Euros, Sterling, Dollars or the relevant Alternate Currency to the Administrative Agent for the account of each Initial European Revolving Lender, the then-unpaid principal amount of each Initial European Revolving Loan made by such Initial European Revolving Lender to such European Borrower on the Maturity Date applicable thereto.

(iv) The Borrowers hereby promise to pay in Dollars to the Swingline Lender, the then-unpaid principal amount of each Swingline Loan made by such Swingline Lender to any Borrower on the Swingline Maturity Date.

Each Revolving Loan shall be repaid in the currency in which it was made.

(b) Each Lender shall maintain in accordance with its usual practice an account or accounts evidencing the indebtedness of the Borrowers to such Lender resulting from each Revolving Loan made by such Lender, including the amounts of principal and interest payable and paid to such Lender from time to time hereunder.

(c) The Administrative Agent shall maintain accounts in which it shall record (i) the amount of each Revolving Loan made hereunder, the Class and Type thereof and the Interest Period (if any) applicable thereto, (ii) the amount of any principal or interest due and payable or to become due and payable from the applicable Borrower to each Lender hereunder and (iii) the amount of any sum received by the Administrative Agent hereunder for the account of the Lenders or the Issuing Banks and each Lender's and Issuing Banks' share thereof.

(d) The entries made in the accounts maintained pursuant to paragraph (c) or (d) of this Section 2.10 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 manifest error therein shall not in any manner affect the obligation of the

applicable Borrower to repay the Revolving Loans in accordance with the terms of this Agreement; provided, further, that in the event of any inconsistency between the accounts maintained by the Administrative Agent pursuant to paragraph (d) of this Section 2.10 and any Lender's records, the accounts of the Administrative Agent shall govern.

(e) Any Lender may request that Revolving Loans made by it be evidenced by a Promissory Note. In such event, the applicable Borrower shall prepare, execute and deliver to such Lender a Promissory Note payable to such Lender and its registered assigns; it being understood and agreed that such Lender (and/or its applicable assign) shall be required to return such Promissory Note to such Borrower in accordance with Section 9.05(b)(iii) and upon the occurrence of the Termination Date (or as promptly thereafter as practicable).

#### Section 2.11 Prepayment of Revolving Loans.

##### (a) Optional Prepayments.

(i) Upon prior notice in accordance with paragraph (a)(iii) of this Section 2.11, the Borrowers shall have the right at any time and from time to time to prepay, in ~~Dollars, Canadian~~ Dollars, Euros, Sterling or the relevant Alternate Currency, as applicable, any Borrowing of Revolving Loans of any Class in whole or in part without premium or penalty (but subject to Section 2.16). Each such prepayment shall be paid to the Lenders in accordance with their respective Applicable Percentages of the Applicable Class of Revolving Loans being prepaid.

(ii) The Lead Borrower shall notify the Administrative Agent by telephone (promptly confirmed in writing) of any prepayment under this Section 2.11(a) (A) in the case of a prepayment of a LIBO Rate Borrowing ~~or CDOR Rate Borrowing~~ not later than 12:00 p.m. three Business Days before the date of prepayment, or (B) in the case of a prepayment of an ABR Borrowing ~~or Canadian Prime Rate Borrowing~~, not later than 1:00 p.m. one Business Day before the date of prepayment (or such later date to which the Administrative Agent may agree). 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 a notice of prepayment delivered by the Lead Borrower may state that such notice is conditioned upon the effectiveness of other transactions, in which case such notice may be revoked by the Lead Borrower (by notice to the Administrative Agent on or prior to the specified effective date) if such condition is not satisfied. Promptly following receipt of any such notice relating to any Borrowing, the Administrative Agent shall advise the relevant Lenders of the contents thereof. Each partial prepayment of any Borrowing shall be in an amount at least equal to the amount that would be permitted in the case of an advance of a Borrowing of the same Type and Class as provided in Section 2.02(c). Each prepayment of Revolving Loans shall be applied to the Class of Revolving Loans specified in the applicable prepayment notice; provided that any such prepayment shall be applied first ratably to the outstanding Swingline Loans.

(iii) Subject to Section 5.16(g), during the continuance of a Cash Dominion Period and following delivery by the Administrative Agent of notice to the Lead Borrower, on each Business Day, at or before 1:00 p.m., New York City time, the Administrative Agent shall apply all immediately available funds credited to the Administrative Agent Account or otherwise received by Administrative Agent for application to the Secured Obligations (x) to the extent such funds constitute US Collateral, in accordance with Section 2.18(b)(i) (other than in respect of Secured Hedging Obligations and Banking Services Obligations); and (y) to the extent such funds constitute Canadian Collateral, in accordance with Section 2.18(b)(ii) (other than in respect of Secured Hedging Obligations and Banking Services Obligations) and (z) to the extent such funds constitute European Collateral, in accordance with Section 2.18(b)(iii) (other than in respect of Secured Hedging Obligations and Banking Services Obligations).

(b) Mandatory Prepayments.

(i) Except for Protective Advances and Overadvances, on each day (including, on any Revaluation Date (after giving effect to the determination of the Outstanding Amount of each Revolving Loan and the LC Exposure)) on which (A) the Initial US Revolving Credit Exposure exceeds the US Line Cap, the US Borrower shall, within one Business Day following receipt of notice from the Administrative Agent, prepay Initial US Revolving Loans (or, if there are no Initial US Revolving Loans outstanding at the relevant time, Cash collateralize outstanding US Letters of Credit at 101% of the face amount thereof), in an aggregate amount sufficient to reduce the Initial US Revolving Credit Exposure (calculated, for this purpose, as if any US LC Exposure so Cash collateralized is not Initial US Revolving Credit Exposure) such that the Initial US Revolving Credit Exposure does not exceed the US Line Cap, (B) ~~the Initial Canadian Revolving Credit Exposure exceeds the Canadian Line Cap, any Canadian Borrower shall, within one Business Day following receipt of notice from the Administrative Agent, prepay Initial Canadian Revolving Loans (or, if there are no Initial Canadian Revolving Loans outstanding at such time, Cash collateralize outstanding Canadian Letters of Credit at 101% of the face amount thereof), in an aggregate amount sufficient to reduce the Initial Canadian Revolving Credit Exposure (calculated, for this purpose, as if any Canadian LC Exposure so Cash collateralized is not Initial Canadian Revolving Credit Exposure) such that the Initial Canadian Revolving Credit Exposure does not exceed the Canadian Line Cap, [reserved].~~ (C) the Initial European Revolving Credit Exposure exceeds the European Line Cap, any European Borrower shall, within one Business Day following receipt of notice from the Administrative Agent, prepay Initial European Revolving Loans (or, if there are no Initial European Revolving Loans outstanding at such time, Cash collateralize outstanding European Letters of Credit at 102.5% (or, for any European Letter of Credit denominated in a currency other than Dollars, 103%) of the face amount thereof), in an aggregate amount sufficient to reduce the Initial European Revolving Credit Exposure (calculated, for this purpose, as if any European LC Exposure so Cash collateralized is not Initial European Revolving Credit Exposure) such that the Initial European Revolving Credit Exposure to the European Borrowers does not exceed the European Line Cap, or (D) the Total Revolving Credit Exposure exceeds the Line Cap, the Lead Borrower shall, within one Business Day following receipt of notice from the Administrative Agent, prepay Revolving Loans (or, if there are no Revolving Loans outstanding at such time, Cash collateralize outstanding Letters of Credit at 101% of the face amount thereof), in an aggregate amount sufficient to reduce the Total Revolving Credit Exposure (calculated, for this purpose, as if any LC Exposure so Cash collateralized is not Initial European Total Revolving Credit Exposure) such that the Total Revolving Credit Exposure does not exceed the Line Cap.

(ii) Prepayments shall be accompanied by accrued interest as required by Section 2.13. All prepayments of Borrowings under this Section 2.11(b) shall be subject to Section 2.16, but shall otherwise be without premium or penalty.

(iii) Notwithstanding anything in this Section 2.11 to the contrary, ~~(x) funds received from or held by any Canadian Loan Party or from the proceeds of Canadian Collateral shall be applied only to the payment of Canadian Obligations and shall not be applied to the payment of US Obligations and (y)~~ funds received from or held by any European Loan Party or from the proceeds of European Collateral shall be applied only to the payment of European Obligations and shall not be applied to the payment of US Obligation.

Section 2.12 Fees.

(a) The Borrowers agree to pay to the Administrative Agent for the account of each Initial Revolving Lender (other than any Defaulting Lender) a commitment fee, which shall accrue at a rate equal to the Commitment Fee Rate per annum on the average daily amount of the unused Initial Commitment of such Initial Revolving Lender (excluding, for purposes of determining unused Initial Commitments under this [Section 2.12\(a\)](#), all then outstanding Swingline Loans) during the period from and including the Closing Date to the date on which such Initial Revolving Lender's Initial Commitments terminate. Accrued commitment fees shall be payable in arrears on the last Business Day of each March, June, September and December for the quarterly period then ended (commencing on September 30, 2016) and on the date on which the Initial Commitments terminate.

(b) Subject to [Section 2.21](#), the US Borrower agrees to pay (i) to the Administrative Agent for the account of each Lender a participation fee with respect to its participation in each US Letter of Credit, which shall accrue at the Applicable Rate used to determine the interest rate applicable to LIBO Rate Revolving Loans on the daily face amount of such Lender's US LC Exposure in respect of such US Letter of Credit (excluding any portion thereof attributable to unreimbursed LC Disbursements in respect of US Letters of Credit), during the period from and including the Closing Date to the later of the date on which such Lender's Initial US Revolving Commitment terminates and the date on which such Lender ceases to have any US LC Exposure in respect of such US Letter of Credit and (ii) to each Issuing Bank, for its own account, a fronting fee, in respect of each US Letter of Credit issued by such Issuing Bank for the period from the date of issuance of such US Letter of Credit to the expiration date of such US Letter of Credit (or if terminated on an earlier date, to the termination date of such US Letter of Credit), computed at a rate equal to the rate agreed by such Issuing Bank and the US Borrower (but in any event not to exceed 0.125% per annum) of the daily face amount of such US Letter of Credit, as well as such Issuing Bank's standard fees with respect to the issuance, amendment, renewal or extension of any US Letter of Credit or processing of drawings thereunder.

~~(c) Subject to [Section 2.21](#), the Canadian Borrowers agree to pay (i) to the Administrative Agent for the account of each Lender a participation fee with respect to its participation in each Canadian Letter of Credit, which shall accrue at the Applicable Rate used to determine the interest rate applicable to CDOR Revolving Loans on the daily face amount of such Lender's Canadian LC Exposure in respect of such Canadian Letter of Credit (excluding any portion thereof attributable to unreimbursed LC Disbursements in respect of Canadian Letters of Credit), during the period from and including the Closing Date to the later of the date on which such Lender's Initial Canadian Revolving Commitment terminates and the date on which such Lender ceases to have any Canadian LC Exposure in respect of such Canadian Letter of Credit and (ii) to each Issuing Bank, for its own account, a fronting fee, in respect of each Canadian Letter of Credit issued by such Issuing Bank for the period from the date of issuance of such Canadian Letter of Credit to the expiration date of such Canadian Letter of Credit (or if terminated on an earlier date, to the termination date of such Canadian Letter of Credit), computed at a rate equal to the rate agreed by such Issuing Bank and the Canadian Borrowers (but in any event not to exceed 0.125% per annum) of the daily face amount of such Canadian Letter of Credit, as well as such Issuing Bank's standard fees with respect to the issuance, amendment, renewal or extension of any Canadian Letter of Credit or processing of drawings thereunder.~~

[\(c\) \[Reserved\]](#).



(d) Subject to [Section 2.21](#), the European Borrower agrees to pay (i) to the Administrative Agent for the account of each Lender a participation fee with respect to its participation in each European Letter of Credit, which shall accrue at the Applicable Rate used to determine the interest rate applicable to LIBO Rate Revolving Loans on the daily face amount of such Lender's European LC Exposure in respect of such European Letter of Credit (excluding any portion thereof attributable to unreimbursed LC Disbursements in respect of European Letters of Credit), during the period from and including the Closing Date to the later of the date on which such Lender's Initial European Revolving Commitment terminates and the date on which such Lender ceases to have any European LC Exposure in respect of such European Letter of Credit and (ii) to each Issuing Bank, for its own account, a fronting fee, in respect of each European Letter of Credit issued by such Issuing Bank for the period from the date of issuance of such European Letter of Credit to the expiration date of such European Letter of Credit (or if terminated on an earlier date, to the termination date of such European Letter of Credit), computed at a rate equal to the rate agreed by such Issuing Bank and the European Borrowers (but in any event not to exceed 0.125% per annum) of the daily face amount of such European Letter of Credit, as well as such Issuing Bank's standard fees with respect to the issuance, amendment, renewal or extension of any European Letter of Credit or processing of drawings thereunder.

(e) Participation fees and fronting fees accrued to, but excluding, the last Business Day of each March, June, September and December shall be payable in arrears for the quarterly period then ended on the last Business Day of such calendar quarter; provided that all such fees shall be payable on the date on which the Initial Commitments terminate, and any such fees accruing after the date on which the Initial Commitments terminate shall be payable on demand. Any other fees payable to any Issuing Bank pursuant to this [Section 2.12](#) shall be payable within 30 days after receipt of a written demand (accompanied by reasonable back-up documentation) therefor.

(f) The Borrowers agree to pay to the Administrative Agent, for its own account, the fees in the amounts and at the times separately agreed upon by any Borrower and the Administrative Agent in writing.

(g) All fees payable hereunder shall be paid on the dates due, in Dollars and in immediately available funds, to the Administrative Agent. Fees paid shall not be refundable under any circumstances except as otherwise provided in ~~the Fee Letter~~ any separate letter agreements with respect to fees payable to the Administrative Agent. Fees payable hereunder shall accrue through and including the last day of the month immediately preceding the applicable fee payment date.

(h) Unless otherwise indicated herein, all computations of fees shall be made on the basis of a 360-day year and shall be payable for the actual days elapsed (including the first day but excluding the last day). Each determination by the Administrative Agent of a fee hereunder shall be conclusive and binding for all purposes, absent manifest error.

#### Section 2.13 Interest.

(a) The Revolving Loans that are denominated in Dollars and comprise each ABR Borrowing shall bear interest at the Alternate Base Rate *plus* the Applicable Rate.

(b) The Revolving Loans that are denominated in Dollars, Euros, Sterling or any Alternate Currency and comprise each LIBO Rate Borrowing shall bear interest at the LIBO Rate for the Interest Period in effect for such Borrowing *plus* the Applicable Rate.

[\(c\) \[Reserved\]](#).

[\(d\) \[Reserved\]](#).

~~(c) The Revolving Loans that are denominated in Canadian Dollars and comprise each Canadian Prime Rate Borrowing shall bear interest at the Canadian Prime Rate plus the Applicable Rate.~~

~~(d) The Revolving Loans that are denominated in Canadian Dollars and comprise each CDOR Rate Borrowing shall bear interest at the CDOR Rate for the Interest Period in effect for such Borrowing plus the Applicable Rate.~~

(e) Notwithstanding the foregoing and subject to [Section 2.21](#), if any principal of or interest on any Revolving Loan, any LC Disbursement or any fee payable by any Borrower hereunder is not, in each case, paid or reimbursed when due, whether at stated maturity, upon acceleration or otherwise, the relevant overdue amount shall bear interest, to the fullest extent permitted by law, after as well as before judgment, at a rate per annum equal to (i) in the case of overdue principal or interest of any Revolving Loan or unreimbursed LC Disbursement, 2.00% plus the rate otherwise applicable to such Revolving Loan or LC Disbursement as provided in the preceding paragraphs of this [Section 2.13](#), [Section 2.05\(h\)](#) or in the amendment to this Agreement relating thereto or (ii) in the case of any other amount, 2.00% plus the rate applicable to Revolving Loans that are ABR Revolving Loans as provided in [paragraph \(a\)](#) of this [Section 2.13](#); provided that no amount shall accrue pursuant to this [Section 2.13\(e\)](#) on any overdue amount, reimbursement obligation in respect of any LC Disbursement or other amount payable to a Defaulting Lender so long as such Lender is a Defaulting Lender.

(f) Accrued interest on each Revolving Loan shall be payable in arrears on each Interest Payment Date for such Revolving Loan and on the Initial Revolving Credit Maturity Date or upon the termination of the Commitments or any Additional Revolving Commitments, as applicable; provided that (i) interest accrued pursuant to [paragraph \(d\)](#) of this [Section 2.13](#) shall be payable on demand, (ii) in the event of any repayment or prepayment of any Revolving Loan or Additional Revolving Loan (other than a prepayment of an ABR Revolving Loan prior to the termination of the relevant revolving Commitments), 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 LIBO Rate Revolving Loan ~~or CDOR Revolving Loan~~ prior to the end of the current Interest Period therefor, accrued interest on such Revolving Loan or Additional Revolving Loan shall be payable on the effective date of such conversion.

(g) All interest hereunder shall be computed on the basis of a year of 360 days, except that interest computed for ABR ~~Revolving Loans and Canadian Prime Rate~~ Revolving Loans shall be computed on the basis of a year of 365 days (or 366 days in a leap year), and in each case shall be payable for the actual number of days elapsed (including the first day but excluding the last day). The applicable Alternate Base Rate, ~~Canadian Prime Rate, CDOR Rate~~ or LIBO Rate shall be determined by the Administrative Agent, and such determination shall be conclusive absent manifest error. Interest shall accrue on each Revolving Loan for the day on which the Revolving Loan is made, and shall not accrue on a Revolving Loan, or any portion thereof, for the day on which the Revolving Loan or such portion is paid; provided that any Revolving Loan that is repaid on the same day on which it is made shall bear interest for one day; provided further that, in the case of any ABR Revolving Loan, interest shall accrue through and including the last day of the month preceding the applicable Interest Payment Date.

Section 2.14 Alternate Rate of Interest: [Effect of Benchmark Transition Event](#).

~~(a) If prior to the commencement of any Interest Period for a LIBO Rate Borrowing or for a CDOR Rate Borrowing:~~

(i) the Administrative Agent determines (which determination shall be conclusive absent manifest error) that adequate and reasonable means do not exist for ascertaining the LIBO Rate ~~or CDOR Rate, as applicable~~, for such Interest Period; or

(ii) the Administrative Agent is advised by the Required Lenders that the LIBO Rate ~~or CDOR Loan Rate~~ for such Interest Period, as applicable, will not adequately and fairly reflect the cost to such Lenders of making or maintaining their Revolving Loans included in such Borrowing for such Interest Period;

then the Administrative Agent shall promptly give notice thereof to the Lead Borrower and the Lenders by telephone or facsimile as promptly as practicable thereafter and, until the Administrative Agent notifies the Lead Borrower and the Lenders that the circumstances giving rise to such notice no longer exist, which the Administrative Agent agrees promptly to do, (i) any Interest Election Request that requests the conversion of any Borrowing to, or continuation of any Borrowing as, a LIBO Rate Borrowing ~~or CDOR Rate Borrowing~~ shall be ineffective and such Borrowing shall be converted to an ABR Borrowing ~~or Canadian Prime Rate Borrowing~~ as applicable (or, in the case of a pending request for a Borrowing denominated Euros, Sterling or in any Alternate Currency, the Lead Borrower and the Lenders shall establish a mutually acceptable alternative rate (which, for the avoidance of doubt, with respect to Borrowings denominated in Sterling, may be the Central Bank Rate determined pursuant to clause (a)(v) of the definition of Daily Simple RFR)) on the last day of the Interest Period applicable thereto, and (ii) if any Borrowing Request requests a LIBO Rate Borrowing ~~or CDOR Rate Borrowing~~, such Borrowing shall be made as an ABR ~~Borrowing or Canadian Rate~~ Borrowing, as applicable (or, in the case of a pending request for a Borrowing denominated in Euros, Sterling or any Alternate Currency, the Lead Borrower and the Lenders shall establish a mutually acceptable alternative rate (which, for the avoidance of doubt, with respect to Borrowings denominated in Sterling, may be the Central Bank Rate determined pursuant to clause (a)(v) of the definition of Daily Simple RFR)).

(b) Benchmark Replacement. Notwithstanding anything to the contrary herein or in any other Loan Document, upon the occurrence of a Benchmark Transition Event (including any Benchmark Replacement Conforming Changes included in such amendment) or an Early Opt-in Election, as applicable, the Administrative Agent and the Lead Borrower may amend this Agreement to replace the then-current applicable Benchmark with a Benchmark Replacement. Any such amendment with respect to a Benchmark Transition Event or an Early Opt-In Election will become effective at 5:00 p.m. on the fifth (5th) Business Day after the Administrative Agent has posted such proposed amendment to all Lenders and the Lead Borrower so long as the Administrative Agent has not received, by such time, written notice of objection to such amendment from Lenders comprising the Required Lenders. No replacement of any then-current Benchmark with a Benchmark Replacement pursuant to this Section 2.14 will occur prior to the applicable Benchmark Transition Start Date.

(c) Notices: Standards for Decisions and Determinations. The Administrative Agent will promptly notify the Lead Borrower and the Lenders of (i) any occurrence of a Benchmark Transition Event or an Early Opt-in Election, as applicable, and its related Benchmark Replacement Date and Benchmark Transition Start Date, (ii) the implementation of any Benchmark Replacement, (iii) the effectiveness of any Benchmark Replacement Conforming Changes and (iv) the commencement or conclusion of any Benchmark Unavailability Period. Any determination, decision or election pursuant to this Section 2.14 (and any relevant defined terms) 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, will be conclusive and binding absent manifest error.

(d) Benchmark Unavailability Period. Upon the Lead Borrower's receipt of notice of the commencement of a Benchmark Unavailability Period, the Lead 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 Lead 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, the component of ABR based upon LIBOR will not be used in any determination of ABR.

(b) If at any time the Administrative Agent determines (which determination shall be conclusive absent manifest error):

(i) that the circumstances in clauses (a)(i) or (a)(ii) above have arisen and such circumstances are unlikely to be temporary; or

(ii) that neither the circumstances in clause (a)(i) nor clause (a)(ii) above have arisen but the supervisor for the administrator of the LIBO Rate has made a public statement that the administrator of the LIBO Rate is insolvent (and there is no successor administrator that will continue publication of the LIBO Rate), (x) the administrator of the LIBO Rate has made a public statement identifying a specific date after which the LIBO Rate will permanently or indefinitely cease to be published by it (and there is no successor administrator that will continue publication of the LIBO Rate), (y) the supervisor for the administrator of the LIBO Rate has made a public statement identifying a specific date after which the LIBO Rate will permanently or indefinitely cease to be published or (z) the supervisor for the administrator of the LIBO Rate or a Governmental Authority having jurisdiction over the Administrative Agent has made a public statement identifying a specific date after which the LIBO Rate may no longer be used for determining interest rates for loans;

then the Administrative Agent and the Lead Borrower shall endeavor to establish an alternate rate of interest to the LIBO Rate that gives due consideration to the then-prevailing market convention for determining a rate of interest for syndicated loans in the United States at such time as a comparable successor to the LIBO Rate, and shall enter into an amendment to this Agreement pursuant to this clause (I) to reflect such alternate rate of interest and such other related changes to this Agreement as may be applicable (but for the avoidance of doubt, such related changes shall not include a reduction of the Applicable Rate) or (II) if no such prevailing market convention for a comparable successor to the LIBO Rate exists at such time, the Administrative Agent and the Lead Borrower shall determine a reasonable acceptable successor or alternative index rate (which rate shall be administratively feasible for the Administrative Agent), and shall enter into an amendment to this Agreement pursuant to this clause (II) to reflect such alternate rate of interest and such other related changes to this Agreement as may be applicable (but for the avoidance of doubt, such related changes shall not include a reduction of the Applicable Rate). Notwithstanding anything to the contrary in Section 9.02, such amendment pursuant to clause (I) or (II) above shall become effective ~~without any further action or consent of any other party to this Agreement~~ so long as the Administrative Agent shall not have received, within five Business Days of the date a draft of such amendment is provided to the Lenders, a written notice from the Required Lenders stating that such Lenders object

~~to such amendment. Until an alternate rate of interest shall be determined in accordance with this Section 2.14, (x) any request for a Borrowing of, conversion to or continuation of, LIBO Rate Borrowing shall be ineffective and (y) any request for a LIBO Rate Borrowing, shall be made as an ABR Borrowing. Notwithstanding anything contained herein to the contrary, if such alternate rate of interest as determined in this paragraph is determined to be less than 0% per annum, such rate shall be deemed to be 0% percent per annum for the purposes of this Agreement.~~

Section 2.15 Increased Costs.

(a) If any Change in Law:

(i) imposes, modifies or deems applicable any reserve, special deposit or similar requirement against assets of, deposits with or for the account of, or credit extended by, any Lender (except any such reserve requirement reflected in the LIBO Rate) or Issuing Bank,

(ii) subjects any Lender or Issuing Bank to any Taxes (other than Indemnified Taxes, Other Taxes and Excluded Taxes) on its loans, letters of credit, commitments, or other obligations, or its deposits, reserves, other liabilities or capital attributable thereto, or

(iii) imposes on any Lender or the Issuing Bank or the London interbank market any other condition affecting this Agreement or LIBO Rate Revolving Loans made by any Lender or any Letter of Credit or participation therein,

and the result of any of the foregoing is to increase the cost to the relevant Lender of making or maintaining any LIBO Rate Revolving Loan (or of maintaining its obligation to make any such Revolving Loan) or to reduce the amount of any sum received or receivable by such Lender or Issuing Bank hereunder (whether of principal, interest or otherwise) in respect of any LIBO Rate Revolving Loan or Letter of Credit in an amount deemed by such Lender or Issuing Bank to be material, then, within 30 days after the Lead Borrower's receipt of the certificate contemplated by paragraph (c) of this Section 2.15, the Lead Borrower will pay to such Lender or Issuing Bank, as applicable, such additional amount or amounts as will compensate such Lender or Issuing Bank, as applicable, for such additional costs incurred or reduction suffered; provided that the applicable Borrower shall not be liable for such compensation if (x) the relevant Change in Law occurs on a date prior to the date such Lender becomes a party hereto, (y) such Lender invokes Section 2.20 or

(z) in the case of requests for reimbursement under clause (ii) above resulting from a market disruption, (A) the relevant circumstances are not generally affecting the banking market or (B) the applicable request has not been made by Lenders constituting Required Lenders.

(b) If any Lender or Issuing Bank determines that any Change in Law regarding liquidity or capital requirements has or would have the effect of reducing the rate of return on such Lender's or Issuing Bank's capital or on the capital of such Lender's or Issuing Bank's holding company, if any, as a consequence of this Agreement or the Revolving Loans made by, or participations in Letters of Credit, held by such Lender, or the Letters of Credit issued by such Issuing Bank, to a level below that which such Lender or such Issuing Bank or such Lender's or Issuing Bank's holding company could have achieved but for such Change in Law (other than due to Taxes) (taking into consideration such Lender's policies and the policies of such Lender's or Issuing Bank's holding company with respect to capital adequacy), then within 30 days of receipt by the Lead Borrower of the certificate contemplated by paragraph (c) of this Section 2.15 the Lead Borrower will pay to such Lender or Issuing Bank, as applicable, such additional amount or amounts as will compensate such Lender or Issuing Bank or such Lender's or Issuing Bank's holding company for any such reduction suffered.

(c) A certificate of a Lender or Issuing Bank setting forth the amount or amounts necessary to compensate such Lender or Issuing Bank or its holding company, as applicable, as specified in paragraph (a) or (b) of this Section 2.15 and setting forth in reasonable detail the manner in which such amount or amounts were determined and certifying that such Lender is generally charging such amounts to similarly situated borrowers shall be delivered to the Lead Borrower and shall be conclusive absent manifest error.

(d) Failure or delay on the part of any Lender or Issuing Bank to demand compensation pursuant to this Section 2.15 shall not constitute a waiver of such Lender's or Issuing Bank's right to demand such compensation; provided that the Borrowers shall not be required to compensate a Lender or 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 Issuing Bank notifies the Lead Borrower of the Change in Law giving rise to such increased costs or reductions and of such Lender's or 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 conversion or prepayment of any principal of any LIBO Rate ~~Revolving Loan or CDOR~~ Revolving Loan other than on the last day of an Interest Period applicable thereto (whether voluntary, mandatory, automatic, by reason of acceleration or otherwise), (b) the failure to borrow, convert, continue or prepay any LIBO Rate Revolving Loan ~~or CDOR Revolving Loan~~ on the date or in the amount specified in any notice delivered pursuant hereto or (c) the assignment of any LIBO Rate Revolving ~~Loan or CDOR Revolving~~ Loan of any Lender other than on the last day of the Interest Period applicable thereto as a result of a request by the Lead Borrower pursuant to Section 2.19, then, in any such event, the Lead Borrower shall compensate each Lender for the loss, cost and expense incurred by such Lender that is attributable to such event (other than loss of profit). In the case of a LIBO Rate Revolving Loan ~~or CDOR Revolving Loan~~, the loss, cost or expense of any Lender shall

be the amount reasonably 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 Revolving Loan had such event not occurred, at the LIBO Rate ~~or CDOR Revolving Loan, as applicable~~, that would have been applicable to such Revolving 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 Revolving 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 deposits in the applicable currency of a comparable amount and period from other banks in the Eurodollar market ~~or the Canadian market~~ for bankers' acceptances, as applicable; it being understood that such loss, cost or expense shall in any case exclude any interest rate floor and all administrative, processing or similar fees. A certificate of any Lender (i) setting forth any amount or amounts that such Lender is entitled to receive pursuant to this Section 2.16, the basis therefor and, in reasonable detail, the manner in which such amount or amounts were determined and (ii) certifying that such Lender is generally charging the relevant amounts to similarly situated borrowers shall be delivered to the Lead Borrower and shall be conclusive absent manifest error. The Lead Borrower shall pay such Lender the amount shown as due on any such certificate within 30 days after receipt thereof.

Section 2.17 Taxes.

(a) Any and all payments made by or on account of any obligation of any Loan Party under any Loan Document shall be made free and clear of and without deduction or withholding for any Taxes, except as required by applicable Requirements of Law. If any applicable Requirements of Law require the deduction or withholding of any Tax from any such payment, then (i) if such Tax is an Indemnified Tax and/or Other Tax, the amount payable by the applicable Loan Party shall be increased as necessary so that after all required deductions and withholdings have been made (including deductions and withholdings applicable to additional sums payable under this Section 2.17), each Lender or, in the case of any payment made to the Administrative Agent for its own account, the Administrative Agent, receives an amount equal to the sum it would have received had no such deductions or withholdings been made, (ii) the applicable withholding agent shall be entitled to ~~and shall~~ make such ~~deductions~~ deduction or withholding, and (iii) ~~the applicable~~ such withholding agent shall timely pay the full amount deducted or withheld to the relevant Governmental Authority in accordance with applicable Requirements of Law.

(b) In addition, and without duplication of other amounts payable by a Loan Party under this Section 2.17, the Loan Parties shall pay any Other Taxes to the relevant Governmental Authority in accordance with applicable Requirements of Law, or at the option of the Administrative Agent, timely reimburse it for the payment ~~of~~ any Other Taxes.

(c) Each Loan Party shall jointly and severally indemnify the Administrative Agent and each Lender within 10 days after written demand therefor, for the full amount of any Indemnified Taxes or Other Taxes payable or paid by the Administrative Agent or such Lender, as applicable (including Indemnified Taxes or Other Taxes imposed or asserted on or attributable to amounts payable under this Section 2.17) (other than any penalties attributable to the gross negligence, bad faith or willful misconduct of the Administrative Agent or such Lender as determined by a court of competent jurisdiction), and, in each case, any reasonable expenses arising therefrom or with respect thereto; provided that if such Loan

Party reasonably believes that such Taxes were not correctly or legally asserted, the Administrative Agent or such Lender, as applicable, will use reasonable efforts to cooperate with such Loan Party to obtain a refund of such Taxes (which shall be repaid to such Loan Party in accordance with [Section 2.17\(h\)](#)) so long as such efforts would not, in the sole determination of the Administrative Agent or such Lender, result in any additional out-of-pocket costs or expenses not reimbursed by such Loan Party or be otherwise materially disadvantageous to the Administrative Agent or such Lender, as applicable. In connection with any request for reimbursement under this [Section 2.17\(c\)](#), the relevant Lender or the Administrative Agent, as applicable, shall deliver a certificate to the Lead Borrower setting forth, in reasonable detail, the basis and calculation of the amount of the relevant payment or liability, which certificate shall be conclusive absent manifest error. Notwithstanding anything to the contrary contained in this [Section 2.17\(c\)](#), the Loan Parties shall not be required to indemnify the Administrative Agent or any Lender pursuant to this [Section 2.17](#) for any Indemnified Taxes or Other Taxes, to the extent the Administrative Agent or such Lender fails to notify the Lead Borrower of such possible indemnification claim within 180 days after the Administrative Agent or such Lender receives written notice from the applicable taxing authority of the tax assessment giving rise to such indemnification claim. For the avoidance of doubt, this [Section 2.17\(c\)](#) shall not apply to the extent that any Indemnified Taxes or Other Taxes are compensated for by any increased payment under [Section 2.17\(a\)](#), or would have been compensated for by an increased payment under [Section 2.17\(a\)](#), but were not so compensated solely because one of the exclusions set forth in [Section 2.17\(i\)](#) applied.

(d) Each Lender shall severally indemnify the Administrative Agent, within 10 days after demand therefor, for (i) any Indemnified Taxes or Other Taxes imposed on or with respect to any payment under any Loan Document that is attributable to such Lender (but only to the extent that no Loan Party has already indemnified the Administrative Agent for such Indemnified Taxes or Other 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 9.05\(c\)](#) 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 any Lender under any Loan Document or otherwise payable by the Administrative Agent to any Lender from any other source against any amount due to the Administrative Agent under this [clause \(d\)](#).

(e) As soon as practicable after any payment of [Indemnified Taxes or Other](#) 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 that is reasonably satisfactory to the Administrative Agent. Where the payment is in connection with a UK Tax Deduction, the relevant form of receipt or return to be delivered by the Loan Party shall be a statement under section 975 of the UK ITA (or other evidence reasonably satisfactory to such Loan Party that the UK Tax Deduction has been made or (as applicable) any appropriate payment paid to HM Revenue & Customs).

(f) [Status of Lenders](#).

(i) Any Lender that is entitled to an exemption from or reduction of any withholding Tax with respect to any payments made under any Loan Document shall deliver to the Lead Borrower and the Administrative Agent, at the time or times reasonably requested by the Lead Borrower or the Administrative Agent, such properly completed and executed documentation as



the Lead Borrower or the Administrative Agent may reasonably request to permit such payments to be made without withholding or at a reduced rate of withholding. In addition, any Lender, if reasonably requested by the Lead Borrower or the Administrative Agent, shall deliver such other documentation prescribed by applicable Requirements of Law or reasonably requested by the Lead Borrower or the Administrative Agent as will enable the Lead 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 Sections 2.17(f)(ii), (f)(iii)(A), (iii)(B), (iii)(C) and (iii)(E) 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) In the case of a Lender advancing a Loan to a UK Borrower:

(1) Subject to Section 2.17(f)(ii)(2) below, a UK Treaty Lender and each Loan Party which makes a payment to which that UK Treaty Lender is entitled under such Loan to a UK Borrower shall co-operate in completing any procedural formalities necessary for that Loan Party to obtain authorization to make that payment without a UK Tax Deduction.

(2) (A) A UK Treaty Lender which becomes a Party on the day on which this Agreement is entered into that holds a passport under the HMRC DT Treaty Passport Scheme and which wishes that scheme to apply to this Agreement shall confirm its scheme reference number and its jurisdiction of tax residence opposite its name in Schedule 1.01(a); and (B) a UK Treaty Lender that is not a party to this Agreement on the date on which this Agreement is entered into that holds a passport under the HMRC DT Treaty Passport Scheme and which wishes that scheme to apply to this Agreement, shall confirm its scheme reference number and its jurisdiction of tax residence in the Assignment and Assumption which it executes, or otherwise to the Lead Borrower, the Administrative Agent, or the UK Borrower in writing within fifteen (15) days of it becoming a party to this Agreement, and having done so, such UK Treaty Lender shall be under no obligation pursuant to paragraph (f)(i) or (f)(ii)(1) above.

(3) If a UK Treaty Lender has confirmed its scheme reference number and its jurisdiction of tax residence in accordance with Section 2.17(f)(ii)(2) and a UK Borrower making a payment to that UK Treaty Lender has made a UK Borrower DTTP Filing in respect of that UK Treaty Lender, but (x) that UK Borrower DTTP Filing has been rejected by HM Revenue & Customs or (y) HM Revenue & Customs has not given the UK Borrower authority to make payments to that UK Treaty Lender without a UK Tax Deduction within sixty (60) days of the date of the UK Borrower DTTP Filing, and the relevant UK Borrower has notified that UK Treaty Lender in writing, then, in each case, that UK Treaty Lender and, in each case, the UK Borrower shall co-operate in completing any additional procedural formalities necessary for the UK Borrower to obtain authorization to make that payment without a UK Tax Deduction.

(4) If a UK Treaty Lender has not confirmed its scheme reference number and jurisdiction of tax residence in accordance with Section 2.17(f)(ii)(2), no UK Borrower shall make a UK Borrower DTTP Filing or file any form relating to the HM Revenue & Customs DT Treaty Passport scheme in respect of that UK Treaty Lender's Commitment or its participation in any loan unless the UK Treaty Lender otherwise agrees.

(5) A UK Borrower shall promptly on making a Borrower DTTP Filing deliver a copy of that UK Borrower DTTP Filing to the relevant UK Treaty Lender.

(iii) Without limiting the generality of the foregoing:

(A) each Lender that is not a Foreign Lender shall deliver to the Lead 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 Lead Borrower or the Administrative Agent), two executed copies of IRS Form W-9 certifying that such Lender is exempt from U.S. federal backup withholding tax;

(B) each Foreign Lender making a Credit Extension, Overadvance or Protective Advance to the US Borrower shall deliver to the Lead Borrower and the Administrative Agent 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 Lead Borrower or the Administrative Agent), whichever of the following is applicable:

(1) in the case of any Foreign Lender claiming the benefits of an income tax treaty to which the U.S. is a party, two executed copies of IRS Form W-8BEN or IRS Form W-8BEN-E establishing an exemption from, or reduction of, U.S. federal withholding Tax pursuant to such tax treaty;

~~(1)~~ ~~(2)~~ two executed copies of IRS Form W-8ECI;

~~(2)~~ ~~(3)~~ in the case of any Foreign Lender claiming the benefits of the exemption for portfolio interest under Section 871(h) or 881(c) of the Code, (x) a certificate substantially in the form of Exhibit K-1 to the effect that such Foreign Lender is not a “bank” within the meaning of Section 881(c)(3)(A) of the Code, a “10 percent shareholder” of the Lead 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) executed copies of IRS Form W-8BEN or IRS Form W-8BEN-E; or

~~(3)~~ ~~(4)~~ to the extent any Foreign Lender is not the beneficial owner, two executed copies of IRS Form W-8IMY, accompanied by IRS Form W-8ECI, IRS Form W-8BEN, IRS Form W-8BEN-E, a U.S. Tax Compliance Certificate substantially in the form of Exhibit K-2 or Exhibit K-3, IRS Form W-9, and/or other certification documents from each beneficial owner, as applicable; provided that if such Foreign Lender is a partnership and one or more 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 K-4 on behalf of each such partner;

(C) Each Foreign Lender that is not described in clause (B) above shall deliver to the to the Lead Borrower and the Administrative Agent 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 Lead Borrower or the Administrative Agent), two executed copies of IRS Form W-8 or IRS Form W-8BEN-E, as applicable, certifying that it is not a U.S. person for U.S. federal income tax purposes;

(D) each Foreign Lender shall deliver to the Lead Borrower and the Administrative Agent 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 Lead Borrower or the Administrative Agent), two executed copies of any other form prescribed by applicable Requirements of 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 Requirements of Law to permit the Lead Borrower or the Administrative Agent to determine the withholding or deduction required to be made; and

(E) if a payment made to any Lender under any Loan Document would be subject to 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 Lead Borrower and the Administrative Agent at the time or times prescribed by applicable Requirements of Law and at such time or times reasonably requested by the Lead Borrower or the Administrative Agent such documentation as is prescribed by applicable Requirements of Law (including as prescribed by Section 1471(b)(3)(C)(i) of the Code) and such additional documentation reasonably requested by the Lead Borrower or the Administrative Agent as may be necessary for the Lead Borrower and the Administrative Agent to comply with their obligations under FATCA, to determine whether such Lender has complied with such Lender's obligations under FATCA, or to determine the amount, if any, to deduct and withhold from such payment. Solely for purposes of this Section 2.17(f)(ii)(D), FATCA shall include ~~all~~any amendments made to FATCA after the ~~Closing~~Restatement Effective Date.

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, provide such successor form, or promptly notify the Lead Borrower and the Administrative Agent in writing of its legal inability to do so. Notwithstanding anything to the contrary in this Section 2.17(f), no Lender shall be required to provide any documentation that such Lender is not legally eligible to deliver.

(iv) A UK Non-Bank Lender hereby provides a Tax Confirmation to each UK Borrower by entering into this Agreement, and shall promptly notify the Administrative Agent if there is any change in the position from that set out in the UK Tax Confirmation.

(v) Each Lender which becomes a party to this Agreement after the date of this Agreement (a "New Lender") shall, in relation to a UK Borrower, indicate in the Assignment and Assumption that it executes on becoming a party hereto or otherwise to the Lead Borrower, UK Borrower or Administrative Agent in writing within fifteen (15) days, for the benefit of the Administrative Agent and without liability to any Loan Party, whether it is: (1) a UK Qualifying Lender (other than a UK Treaty Lender), (2) not a UK Qualifying Lender or (3) a UK Treaty Lender. If a New Lender fails to indicate its status in accordance with this Section 2.17(f)(v), then

such New Lender shall be treated for the purposes of this Agreement by the Administrative Agent and each Loan Party as if it was not a UK Qualifying Lender until such time as it notifies the Administrative Agent which category applies (and the Administrative Agent upon receipt of such notification, shall inform the Lead Borrower or the UK Borrower). For the avoidance of doubt, an Assignment and Assumption or other transfer of a Loan Document shall not be invalidated by any failure of a Lender to comply with this Section 2.17(f)(v).

(g) On or prior to the date on which the Administrative Agent becomes the Administrative Agent under this Agreement (and from time to time thereafter upon the reasonable request of the Lead Borrower or if any form or certification it previously delivered expires or becomes obsolete), the Administrative Agent will deliver to the Lead Borrower either (i) an executed copy of IRS Form W-9, or (ii) (x) with respect to any amounts received on its own account, an executed copy of an applicable IRS Form W-8, and (y) with respect to any amounts received for or on account of any Lender, an executed copy of IRS Form W-8 IMY certifying on Part I, Part II and Part VI thereof that it is a U.S. branch that has agreed to be treated as a U.S. person for U.S. federal tax purposes with respect to payments received by it from the Lead Borrower in its capacity as Administrative Agent, as applicable. The Administrative Agent shall promptly notify the Lead Borrower at any time it determines that it is no longer in a position to provide the certification described in the prior sentence.

(h) If the Administrative Agent or any Lender determines, in its sole discretion exercised in good faith, that it (or any member of its group) has received a refund of any Indemnified Taxes or Other Taxes as to which it has been indemnified by any Loan Party or with respect to which such Loan Party has paid additional amounts pursuant to this Section 2.17, it shall pay over such refund to such Loan Party (but only to the extent of indemnity payments made, or additional amounts paid, by such Loan Party under this Section 2.17 with respect to the Indemnified Taxes or Other Taxes giving rise to such refund), net of all out-of-pocket expenses of the Administrative Agent or such Lender (including any Taxes imposed with respect to such refund), and without interest (other than any interest paid by the relevant Governmental Authority with respect to such refund); provided that such Loan Party, upon the request of the Administrative Agent or such Lender agrees to repay the amount paid over to such Loan Party (*plus* any penalties, interest or other charges imposed by the relevant Governmental Authority) to the Administrative Agent or such Lender in the event the Administrative Agent or such Lender is required to repay such refund to such Governmental Authority. Notwithstanding anything to the contrary in this paragraph (h), in no event shall the Administrative Agent or any Lender be required to pay any amount to a Loan Party pursuant to this paragraph (h) to the extent that the payment thereof would place the Administrative Agent or such Lender in a less favorable net after-Tax position than the position that the Administrative Agent or such Lender would have been in if the Tax subject to indemnification 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 Section 2.17 shall not be construed to require the Administrative Agent or any Lender to make available its Tax returns (or any other information relating to its Taxes which it deems confidential) to the relevant Loan Party or any other Person.

(i) With respect to any Lender advancing a loan to a UK Borrower, a payment by a Loan Party in respect of an amount due from a UK Borrower shall not be increased under Section 2.17 (a) above by reason of a UK Tax Deduction, if on the date on which the payment falls due:

(i) the payment could have been made to the relevant Lender without a UK Tax Deduction if the Lender had been a UK Qualifying Lender, but on that date that Lender is not or has ceased to be a UK Qualifying Lender other than as a result of any change after the date it became a Lender under this Agreement in (or in the interpretation, administration or application of) any law or Treaty or any published practice or published concession of any relevant taxing authority;

(ii) the relevant Lender is a UK Qualifying Lender solely by virtue of paragraph (a)(ii) of the definition of UK Qualifying Lender and (A) an officer of HM Revenue & Customs has given (and not revoked) a direction (a “Direction”) under section 931 of the UK ITA which relates to the payment and that Lender has received from the Loan Party making the payment a certified copy of that Direction, and (B) the payment could have been made to the Lender without any UK Tax Deduction if that Direction had not been made;

(iii) the relevant Lender is a UK Qualifying Lender solely by virtue of paragraph (a)(ii) of the definition of UK Qualifying Lender and (A) the relevant Lender has not given a UK Tax Confirmation to the UK Borrower, and (B) the payment could have been made to the Lender without any UK Tax Deduction if the Lender had given a UK Tax Confirmation to the UK Borrower, on the basis that the UK Tax Confirmation would have enabled the UK Borrower to have formed a reasonable belief that the payment was an “excepted payment” for the purposes of section 930 of the UK ITA; or

(iv) the relevant Lender is a UK Treaty Lender and the UK Borrower making the payment is able to demonstrate that the payment could have been made to the Lender without the UK Tax Deduction had that Lender complied with its obligations under Section 2.17(f)(ii), as applicable.

(j) VAT

(i) All amounts set out or expressed in a Loan Document to be payable by any party to this agreement (a “Party”) to the Administrative Agent or any Lender which (in whole or in part) constitute the consideration for any supply or supplies for VAT purposes shall be deemed to be exclusive of any VAT which is chargeable on such supply or supplies, and accordingly, subject to Section 2.17(i)(ii) below, if VAT is or becomes chargeable on any supply made by any Lender or the Administrative Agent to any Party under a Loan Document and the Administrative Agent or any such Lender is required to account to the relevant tax authority for the VAT, that Party shall pay to the Administrative Agent or such Lender (in addition to and at the same time as paying any other consideration for such supply) an amount equal to the amount of such VAT (and such the Administrative Agent or such Lender, as applicable, shall promptly provide an appropriate VAT invoice to such Party).

(ii) If VAT is or becomes chargeable on any supply made by any Administrative Agent or any Lender (the “Supplier”) to any other of the Administrative Agent or any Lender (the “Recipient”) under a Loan Document, and any Party other than the Recipient (the “Subject Party”) is required by the terms of any Loan Document to pay an amount equal to the consideration for such supply to the Supplier (rather than being required to reimburse the Recipient in respect of that consideration):

(A) where the Supplier is the person required to account to the relevant tax authority for the VAT, the Subject Party shall also pay to the Supplier (in addition to and at the same time as paying such amount) an amount equal to the amount of such VAT. The Recipient will, where this Section 2.17(i)(ii)(A) applies, promptly pay to the Subject Party an amount equal to any credit or repayment obtained by the Recipient from the relevant tax authority which the Recipient determines, in its sole discretion, relates to the VAT chargeable on the supply; and

(B) where the Recipient is the person required to account to the relevant tax authority for the VAT, the Subject Party shall promptly, following demand from the Recipient, pay to the Recipient an amount equal to the VAT chargeable on that supply but only to the extent that the Recipient reasonably determines that it is not entitled to credit or repayment from the relevant tax authority in respect of that VAT.

(iii) Where a Loan Document requires any Party to reimburse or indemnify the Administrative Agent or any Lender for any cost or expense, that Party shall reimburse or indemnify (as the case may be) the Administrative Agent or any such Lender for the full amount of such cost or expense, including such part thereof as represents VAT, save to the extent that the Administrative Agent or any such Lender reasonably determines that it is entitled to credit or repayment in respect of such VAT from the relevant tax authority.

(iv) Any reference in this [Section 2.17\(i\)](#) to any Party shall, at any time when such Party is treated as a member of a group or unity (or fiscal unity) for VAT purposes, include (where appropriate and unless the context otherwise requires) a reference to the person who is treated at that time as making the supply, or (as appropriate) receiving the supply, under the grouping rules (provided for in Article 11 of Council Directive 2006/112/EC or as implemented by the relevant member state of the European Union) or any other similar provision in any jurisdiction which is not a member state of the European Union) so that a reference to a Party shall be construed as a reference to that Party or the relevant group or unity (or fiscal unity) of which that Party is a member for VAT purposes at the relevant time or the relevant representative member (or head) of that group or unity (or fiscal unity) at the relevant time (as the case may be).

(v) In relation to any supply made by the Administrative Agent or any Lender to any Party under a Loan Document, if reasonably requested by the Administrative Agent or any such Lender, that Party must promptly provide details of its VAT registration and such other information as is reasonably requested in connection with the Administrative Agent's or any such Lender's VAT reporting requirements in relation to such supply

(k) 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, any Lender, the termination of the Commitments and the repayment, satisfaction or discharge of all obligations under any Loan Document.

(l) For purposes of this [Section 2.17](#), the term "Lender" includes any Issuing Bank.

Section 2.18 Payments Generally; Allocation of Proceeds; Sharing of Payments.

(a) Unless otherwise specified, each 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 the time expressed hereunder or under such Loan Document (or, if no time is expressly required, by 2:00 p.m.). Each such payment shall be made on the date when due, in immediately available funds, without set-off (except as otherwise provided in [Section 2.17](#)) 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. **If any payment to be made by any Borrower shall come due on a day other than a Business Day, payment shall be made on the next following Business Day, and such extension of time shall be reflected in computing interest or fees, as the case may be.** All such payments shall be made to the Administrative Agent to the applicable account designated to the Lead Borrower by the Administrative Agent, except that payments to be made directly to the applicable Issuing Bank or to the Swingline Lender as expressly provided herein and except payments made pursuant to [Sections 2.05\(e\)\(i\)](#), [2.12\(b\)\(iii\)](#) and [\(iv\)](#), [2.15](#), [2.16](#) or [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. Each Lender agrees that in computing such Lender's portion of any Borrowing to be made hereunder, the Administrative Agent may, in its discretion, round such Lender's percentage of such Borrowing to the next higher or lower whole dollar amount. Unless other specified herein all payments (including any principal, accrued interest, fees or other obligations otherwise accruing or becoming due) hereunder shall be made in (w) Dollars, to the extent the Revolving Loan or LC Disbursement with respect thereto was denominated in Dollars ~~(w) Canadian Dollars, to the extent the Revolving Loan or LC Disbursement with respect thereto was denominated in Canadian Dollars,~~ (x) Euros, to the extent the Revolving Loan or LC Disbursement with respect thereto was denominated in Euros (y) Sterling, to the extent the Revolving Loan or LC Disbursement with respect thereto was denominated in Sterling and (z) the applicable Alternate Currency, to the extent the Revolving Loan or LC Disbursement with respect thereto was denominated in such Alternate Currency. Any payment required to be made by the Administrative Agent hereunder shall be deemed to have been made by the time required if the Administrative Agent shall, at or before such time, have taken the necessary steps to make such payment in accordance with the regulations or operating procedures of the clearing or settlement system used by the Administrative Agent to make such payment.

(b) ~~(i) AH~~ Subject in all respects to the provisions of the ABL Intercreditor Agreement (and any other applicable Acceptable Intercreditor Agreement), (i) all proceeds of US Collateral received by the Administrative Agent at any time when an Event of Default exists and all or any portion of the US Revolving Loans have been accelerated hereunder pursuant to Section 7.01 shall be applied first, to the payment of all costs and expenses then due incurred by the Administrative Agent in connection with any collection, sale or realization on US Collateral or otherwise in connection with this Agreement, any other Loan Document or any of the US Secured Obligations, including all court costs and the fees and expenses of agents and legal counsel, the repayment of all advances made by the Administrative Agent hereunder or under any other Loan Document on behalf of any Loan Party and any other costs or expenses incurred in connection with the exercise of any right or remedy hereunder or under any other Loan Document, second, on a *pro rata* basis, to pay any fees, indemnities or expense reimbursements then due to the Administrative Agent (other than those covered in clause first above) or any Issuing Bank or the Swingline Lender from the Borrowers constituting US Secured Obligations, third, on a *pro rata* basis in accordance with the amounts of the US Secured Obligations owed to the Secured Parties on the date of any such distribution, toward the payment of US Protective Advances and US Overadvances then due from the Borrowers constituting US Secured Obligations, fourth, on a *pro rata* basis in accordance with the amounts of the US Secured Obligations (other than contingent indemnification obligations for which no claim has yet been made) owed to the Secured Parties on the date of any such distribution, to the payment in full of (x) the US Secured Obligations (other than US Secured Hedging Obligations and US Secured Banking Services Obligations) (including, with respect to US LC Exposure, an amount to be paid to the Administrative Agent equal to 100% of the US LC Exposure (minus the amount then on deposit in the US LC Collateral Account) on such date, to be held in the US LC Collateral Account as Cash collateral for such Obligations), (y) Designated Hedging Obligations constituting US Secured Obligations in an amount not to exceed the applicable Hedge Product Reserve and (z) Secured Banking Services Obligations constituting US Secured Obligations in an amount not to exceed the applicable Banking Services Reserve; provided that if any US Letter of Credit expires undrawn, then any Cash collateral held to secure the related US LC Exposure shall be applied in accordance with this Section 2.17(b), beginning with clause first above, fifth, on a *pro rata* basis, to the payment in full of Secured Hedging Obligations and Secured Banking Services Obligations, in each case, constituting US Secured Obligations (other than those covered in clause fourth above), and sixth, to, or at the direction of, the Lead Borrower or as a court of competent jurisdiction may otherwise direct.

~~(ii) All proceeds of Canadian Collateral received by the Administrative Agent at any time when an Event of Default exists and all or any portion of the Canadian Revolving Loans have been accelerated hereunder pursuant to Section 7.01 shall be applied first, to the payment of all costs and expenses then due incurred by the Administrative Agent in connection with any collection, sale or realization on Canadian Collateral or otherwise in connection with this Agreement, any other Loan Document or any of the Canadian Secured Obligations, including all court costs and the fees and expenses of agents and legal counsel, the repayment of all advances made by the Administrative Agent hereunder or under any other Loan Document on behalf of any Loan Party and any other costs or expenses incurred in connection with the exercise of any right or remedy hereunder or under any other Loan Document, second, on a *pro rata* basis, to pay any fees, indemnities or expense reimbursements then due to the Administrative Agent (other than those covered in clause first above) or any Issuing Bank from the Borrowers constituting Canadian Secured Obligations, third, on a *pro rata basis* in accordance with the amounts of the Canadian Secured Obligations owed to the Secured Parties on the date of any such distribution, toward the payment of Canadian Protective Advances and Canadian Overadvances then due from the Borrowers constituting Canadian Secured Obligations; fourth, on a *pro rata* basis in accordance with the amounts of the Canadian Secured Obligations (other than contingent indemnification obligations for which no claim has yet been made) owed to the Secured Parties on the date of any such distribution, to the payment in full of (x) the Canadian Secured Obligations (other than Canadian Secured Hedging Obligations and Canadian Secured Banking Services Obligations) (including, with respect to Canadian LC Exposure, an amount to be paid to the Administrative Agent equal to 100% of the Canadian LC Exposure (minus the amount then on deposit in the Canadian LC Collateral Account) on such date, to be held in the Canadian LC Collateral Account as Cash collateral for such Obligations), (y) Designated Hedging Obligations constituting Canadian Secured Obligations in an amount not to exceed the applicable Hedge Product Reserve and (z) Secured Banking Services Obligations constituting Canadian Secured Obligations in an amount not to exceed the applicable Banking Services Reserve; provided that if any Canadian Letter of Credit expires undrawn, then any Cash collateral held to secure the related Canadian LC Exposure shall be applied in accordance with this Section 2.17(b), beginning with clause first above, fifth, on a *pro rata basis*, to the payment in full of Secured Hedging Obligations and Secured Banking Services Obligations, in each case, constituting Canadian Secured Obligations (other than those covered in clause fourth above) and sixth, to, or at the direction of, the Lead Borrower or as a court of competent jurisdiction may otherwise direct.~~

(ii) [Reserved]

(iii) All proceeds of European Collateral received by the Administrative Agent at any time when an Event of Default exists and all or any portion of the European Revolving Loans have been accelerated hereunder pursuant to Section 7.01 shall be applied first, to the payment of all costs and expenses then due incurred by the Administrative Agent in connection with any collection, sale or realization on European Collateral or otherwise in connection with this Agreement, any other Loan Document or any of the European Secured Obligations, including all court costs and the fees and expenses of agents and legal counsel, the repayment of all advances made by the Administrative Agent hereunder or under any other Loan Document on behalf of any Loan Party and any other costs or expenses incurred in connection with the exercise of any right or remedy hereunder or under any other Loan Document, second, on a *pro rata* basis, to pay any fees, indemnities or expense reimbursements then due to the Administrative Agent (other than those covered in clause first above) or any Issuing Bank from the Borrowers constituting European Secured Obligations, third, on a *pro rata basis* in accordance with the amounts of the European



Secured Obligations owed to the Secured Parties on the date of any such distribution, toward the payment of European Protective Advances and European Overadvances then due from the Borrowers constituting European Secured Obligations; fourth, on a *pro rata* basis in accordance with the amounts of the European Secured Obligations (other than contingent indemnification obligations for which no claim has yet been made) owed to the Secured Parties on the date of any such distribution, to the payment in full of (x) the European Secured Obligations (other than European Secured Hedging Obligations and European Secured Banking Services Obligations) (including, with respect to European LC Exposure, an amount to be paid to the Administrative Agent equal to 100% of the European LC Exposure (minus the amount then on deposit in the European LC Collateral Account) on such date, to be held in the European LC Collateral Account as Cash collateral for such Obligations), (y) Designated Hedging Obligations constituting European Secured Obligations in an amount not to exceed the applicable Hedge Product Reserve and (z) Secured Banking Services Obligations constituting European Secured Obligations in an amount not to exceed the applicable Banking Services Reserve; provided that if any European Letter of Credit expires undrawn, then any Cash collateral held to secure the related European LC Exposure shall be applied in accordance with this Section 2.17(b), beginning with clause first above, fifth, on a *pro rata* basis, to the payment in full of Secured Hedging Obligations and Secured Banking Services Obligations, in each case, constituting European Secured Obligations (other than those covered in clause fourth above) and sixth, to, or at the direction of, the Lead Borrower or as a court of competent jurisdiction may otherwise direct.

(c) If any Lender obtains payment (whether voluntary, involuntary, through the exercise of any right of set-off or otherwise) in respect of any principal of or interest on any of its Revolving Loans or participations in LC Disbursements of any Class resulting in such Lender receiving payment of a greater proportion of the aggregate amount of its Revolving Loans or participations in LC Disbursements of such Class and accrued interest thereon than the proportion received by any other Lender with Revolving Loans or participations in LC Disbursements of such Class, then the Lender receiving such greater proportion shall purchase (for Cash at face value) participations in the Revolving Loans or participations in LC Disbursements of such Class at such time outstanding to the extent necessary so that the benefit of all such payments shall be shared by the Lenders of such Class ratably in accordance with the aggregate amount of principal of and accrued interest on their respective Revolving Loans or participations in LC Disbursements of such Class; 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 apply to (x) any payment made by any Borrower pursuant to and in accordance with the express terms of this Agreement or (y) any payment obtained by any Lender as consideration for the assignment of or sale of a participation in any of its Revolving Loans to any permitted assignee or participant, including any payment made or deemed made in connection with Sections 2.22 or 2.23. If any Lender obtains payment (whether voluntary, involuntary, through exercise of any right of set-off or otherwise) in respect of any principal of or interest on any of its Loans of any Class that is junior in right of payment to any other Class of Loans that has not been repaid in full, such Lender shall promptly remit such payment to the Administrative Agent for application in accordance with clause (b). Each Borrower consents to the foregoing and agrees, to the extent it may effectively do so under applicable law, that any Lender acquiring a participation pursuant to the foregoing arrangements may exercise against such Borrower rights of set-off and counterclaim with respect to such participation as fully as if such Lender were a direct creditor of such Borrower in the amount of such participation. The Administrative Agent will keep records (which shall be conclusive and binding in the absence of manifest error) of participations purchased under this Section 2.18(c) and will, in each case, notify the Lenders following any such purchases or repayments. Each Lender that purchases a participation pursuant to this Section 2.18(c) shall from and after such purchase have the right to give all notices, requests, demands, directions and other communications under this Agreement with respect to the portion of the Obligations purchased to the same extent as though the purchasing Lender were the original owner of the Obligations purchased.

(d) Unless the Administrative Agent has received notice from any Borrower prior to the date on which any payment is due to the Administrative Agent for the account of any Lender or any Issuing Bank hereunder that such Borrower will not make such payment, the Administrative Agent may assume that such Borrower has made such payment on such date in accordance herewith and may, in reliance upon such assumption, distribute to the applicable Lender or Issuing Lender the amount due. In such event, if the applicable Borrower has not in fact made such payment, then each Lender or the applicable Issuing Bank severally agrees to repay to the Administrative Agent forthwith on demand the amount so distributed to such Lender or such 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 Federal Funds Effective Rate (or (A) ~~in the case of any Letter of Credit denominated in Canadian Dollars, the Canadian Prime Rate~~reserved), (B) in the case of any Letter of Credit denominated in Euros or Sterling, the rate of interest per annum at which overnight deposits in Euros, on an amount approximately equal to the amount with respect to which such rate is being determined, would be offered for such day by and (C) in the case of any Letter of Credit denominated in any Alternate Currency, the Administrative Agent's customary rate for interbank advances in the Alternate Currency in which such Letter of Credit is denominated) and a rate determined by the Administrative Agent in accordance with banking industry rules on interbank compensation.

(e) If any Lender fails to make any payment required to be made by it pursuant to Section 2.07(b) or Section 2.18(d), then the Administrative Agent may, in its discretion (notwithstanding any contrary provision hereof), apply any amounts thereafter received by the Administrative Agent for the account of such Lender to satisfy such Lender's obligations under such Sections until all such unsatisfied obligations are fully paid.

Section 2.19 Mitigation Obligations; Replacement of Lenders.

(a) If any Lender requests compensation under Section 2.15 or such Lender determines it can no longer make or maintain LIBO Rate ~~Revolving Loans or CDOR~~ Revolving Loans pursuant to Section 2.20, or any Loan Party is required to pay any additional amount 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 Revolving Loans hereunder or its participations in any Letter of Credit affected by such event, or to assign its rights and obligations hereunder to another of its offices, branches or affiliates, if, in the reasonable judgment of such Lender, such designation or assignment (i) would eliminate or reduce amounts payable pursuant to Section 2.15 or 2.17, as applicable, in the future or mitigate the impact of Section 2.20, as the case may be, and (ii) would not subject such Lender to any material unreimbursed out-of-pocket cost or expense and would not otherwise be disadvantageous to such Lender in any material respect. The applicable Borrower hereby agrees to pay all reasonable out-of-pocket costs and expenses incurred by any Lender in connection with any such designation or assignment.

(b) If (i) any Lender requests compensation under Section 2.15 or such Lender determines it can no longer make or maintain LIBO Rate Revolving Loans ~~or CDOR Revolving Loans~~ pursuant to Section 2.20, (ii) ~~if any Loan Party~~ Borrower is required to pay any Indemnified Tax, Other Tax or additional amount to any Lender or any Governmental Authority for the account of any Lender pursuant to Section 2.17, (iii) ~~if~~ any Lender is a Defaulting Lender or (iv) ~~if~~ in connection with any proposed amendment, waiver or consent requiring the consent of "each Lender" or "each Lender directly affected thereby" (or any other Class or group of Lenders other than the Required Lenders) with respect to which Required Lender consent (or the consent of Lenders holding loans or commitments of such Class or lesser

group representing more than 50% of the sum of the total loans and unused commitments of such Class or lesser group at such time) has been obtained, as applicable, any Lender is a non-consenting Lender (each such Lender described in this clause (iv), a “**Non-Consenting Lender**”), then the Lead Borrower may, at its sole expense and effort, upon notice to such Lender and the Administrative Agent, (x) terminate the applicable Commitments and/or Additional Revolving Commitments of such Lender, and repay (or cause to be repaid) all Obligations of the Borrowers owing to such Lender relating to the applicable Revolving Loans and participations held by such Lender as of such termination date in an amount necessary to eliminate such excess or (y) replace such Lender by requiring such Lender to assign and delegate (and such Lender shall be obligated to assign and delegate), without recourse (in accordance with and subject to the restrictions contained in Section 9.05), all of its interests, rights and obligations under this Agreement to an Eligible Assignee that shall assume such obligations (which Eligible Assignee may be another Lender, if any Lender accepts such assignment); provided that (A) such Lender shall have received payment of an amount equal to the outstanding principal amount of its Revolving Loans and, if applicable, participations in LC Disbursements, in each case of such Class of Revolving Loans, Commitments and/or Additional Revolving Commitments, accrued interest thereon, accrued fees and all other amounts payable to it under any Loan Document with respect to such Class of Revolving Loans, Commitments and/or Additional Revolving Commitments, (B) in the case of any 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 and (C) such assignment does not conflict with applicable law. No Lender (other than a Defaulting Lender) shall be required to make any such assignment and delegation, and the Borrowers may not repay the Obligations of such Lender or terminate its Commitments or Additional Revolving Commitments, if, prior thereto, as a result of a waiver by such Lender or otherwise, the circumstances entitling the Borrowers to require such assignment and delegation cease to apply. Each Lender agrees that if it is replaced pursuant to this Section 2.19, it shall execute and deliver to the Administrative Agent an Assignment and Assumption to evidence such sale and purchase and shall deliver to the Administrative Agent any Promissory Note (if the assigning Lender’s Revolving Loans are evidenced by one or more Promissory Notes) subject to such Assignment and Assumption (provided that the failure of any Lender replaced pursuant to this Section 2.19 to execute an Assignment and Assumption or deliver any such Promissory Note shall not render such sale and purchase (and the corresponding assignment) invalid), such assignment shall be recorded in the Register, any such Promissory Note shall be deemed cancelled. Each Lender hereby irrevocably appoints the Administrative Agent (such appointment being coupled with an interest) as such Lender’s attorney-in-fact, with full authority in the place and stead of such Lender and in the name of such Lender, from time to time in the Administrative Agent’s discretion, with prior written notice to such Lender, to take any action and to execute any such Assignment and Assumption or other instrument that the Administrative Agent may deem reasonably necessary to carry out the provisions of this clause (b).

Section 2.20 Illegality. If any Lender reasonably determines that any Change in Law has made it unlawful, or that any Governmental Authority has asserted after the Closing Date that it is unlawful, for such Lender or its applicable lending office to make, maintain or fund Revolving Loans whose interest is determined by reference to the Published LIBO Rate ~~or the CDOR Rate~~, or to determine or charge interest rates based upon the Published LIBO Rate ~~or the CDOR Rate~~, or any Governmental Authority has imposed material restrictions ~~on the Canadian market for bankers’ acceptances or~~ on the authority of such Lender to purchase or sell, or to take deposits of Dollars, Euros or Sterling in the applicable interbank market, then, on notice thereof by such Lender to the Lead Borrower through the Administrative Agent, (i) any obligation of such Lender to make or continue LIBO Rate Revolving Loans in Dollars, Euros, Sterling or any Alternate Currency or to convert ABR Revolving Loans to LIBO Rate Revolving Loans shall be

suspended; ~~and (ii) any obligation of such Lender to make or continue CDOR Revolving Loans in Canadian Dollars or to convert Canadian Prime Rate Revolving Loans to CDOR Revolving Loans shall be suspended, (iii) if such notice asserts the illegality of such Lender making or maintaining ABR Revolving Loans the interest rate on which is determined by reference to the Published LIBO Rate component of the Alternate Base Rate, the interest rate on which ABR Revolving Loans of such Lender, shall, if necessary to avoid such illegality, be determined by the Administrative Agent without reference to the Published LIBO Rate component of the Alternate Base Rate, in each case until such Lender notifies the Administrative Agent and the Lead Borrower that the circumstances giving rise to such determination no longer exist (which notice such Lender agrees to give promptly) and (iv) if such notice asserts the illegality of such Lender making or maintaining Canadian Prime Rate Revolving Loans the interest rate on which is determined by reference to the CDOR Rate component of the Canadian Prime Rate, the interest rate on such Lender's Canadian Prime Rate Revolving Loans, shall, if necessary to avoid such illegality, be determined by the Administrative Agent without reference to the CDOR Rate component of the Canadian Prime Rate,~~ in each case until such Lender notifies the Administrative Agent and the Lead Borrower that the circumstances giving rise to such determination no longer exist (which notice such Lender agrees to give promptly). Upon receipt of such notice, (x) the Lead Borrower shall, upon demand from such Lender (with a copy to the Administrative Agent), (1) if applicable and such Revolving Loans are denominated in Dollars, prepay or convert all of such Lender's LIBO Rate Revolving Loans to ABR Revolving Loans (the interest rate on which ABR Revolving Loans of such Lender shall, if necessary to avoid such illegality, be determined by the Administrative Agent without reference to the Published LIBO Rate component of the Alternate Base Rate); ~~or (2) if applicable and the relevant Revolving Loans are denominated in Canadian Dollars, convert all of such Lender's CDOR Revolving Loans to Canadian Prime Rate Revolving Loans (the interest rate on which Canadian Prime Rate Revolving Loans of such Lender shall, if necessary to avoid such illegality, be determined by the Administrative Agent without reference to the CDOR Rate component of the Canadian Prime Rate) or (3) if applicable and such Revolving Loans are denominated in Euros or Sterling or any Alternate Currency, convert such Revolving Loans to Revolving Loans bearing interest at an alternative rate mutually acceptable to the Lead Borrower and such Lender, in each case, either on the last day of the Interest Period therefor, if such Lender may lawfully continue to maintain such LIBO Rate Revolving Loans to such day, or immediately, if such Lender may not lawfully continue to maintain such LIBO Rate Revolving Loans (in which case the applicable Borrower shall not be required to make payments pursuant to Section 2.16 in connection with such payment) and (y) if such notice asserts the illegality of such Lender determining or charging interest rates based upon the Published LIBO Rate ~~or the CDOR Rate~~, the Administrative Agent shall during the period of such suspension compute the Alternate Base Rate applicable to such Lender without reference to the Published LIBO Rate ~~or CDOR Rate~~ component thereof until the Administrative Agent is advised in writing by such Lender that it is no longer illegal for such Lender to determine or charge interest rates~~

based upon the Published LIBO Rate ~~or CDOR Rate~~. Upon any such prepayment or conversion, the applicable Borrower shall also pay accrued interest on the amount so prepaid or converted. Each Lender agrees to designate a different lending office if such designation will avoid the need for such notice and will not, in the determination of such Lender, otherwise be materially disadvantageous to such Lender.

Section 2.21 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 any Commitment of such Defaulting Lender pursuant to Section 2.12(a) and, subject to clause (d)(iv) below, on the participation of such Defaulting Lender in Letters of Credit pursuant to Section 2.12(b), 2.12(c) or 2.12(d) and pursuant to any other provisions of this Agreement or other Loan Document.

(b) The Commitments and the Revolving Credit Exposure of such Defaulting Lender shall not be included in determining whether all Lenders, each affected Lender, the Required Lenders, or such other number of Lenders as may be required hereby or under any other Loan Document have taken or may take any action hereunder (including any consent to any waiver, amendment or modification pursuant to Section 9.02); provided that any waiver, amendment or modification requiring the consent of all Lenders or each affected Lender which affects such Defaulting Lender disproportionately and adversely relative to other affected Lenders shall require the consent of such Defaulting Lender.

(c) Any payment of principal, interest, fees or other amounts received by the Administrative Agent for the account of any Defaulting Lender (whether voluntary or mandatory, at maturity, pursuant to Section 2.11, Section 2.15, Section 2.16, Section 2.17, Section 2.18, Article 7, Section 9.05 or otherwise, and including any amounts made available to the Administrative Agent by such Defaulting Lender pursuant to Section 9.09), shall be applied at such time or times as may be determined by the Administrative Agent and, where relevant, the Lead Borrower 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 applicable Issuing Bank or the Swingline Lender hereunder; third, if so reasonably determined by the Administrative Agent or reasonably requested by the applicable Issuing Bank, to be held as Cash collateral for future funding obligations of such Defaulting Lender in respect of any participation in any Letter of Credit; fourth, so long as no Default or Event of Default exists as the Lead Borrower may request, to the funding of any Revolving Loan in respect of which such Defaulting Lender has failed to fund its portion thereof as required by this Agreement; fifth, as the Administrative Agent or the Lead Borrower may elect, to be held in a deposit account and released in order to satisfy obligations of such Defaulting Lender to fund Revolving Loans under this Agreement; sixth, to the payment of any amounts owing to the non-Defaulting Lenders, Issuing Banks or the Swingline Lender as a result of any judgment of a court of competent jurisdiction obtained by any non-Defaulting Lender, any Issuing Bank or Swingline Lender against such Defaulting Lender as a result of such Defaulting Lender's breach of its obligations under this Agreement; seventh, to the payment of any amounts owing to the Lead Borrower as a result of any judgment of a court of competent jurisdiction obtained by the Lead Borrower against such Defaulting Lender as a result of such Defaulting Lender's breach of its obligations under this Agreement; 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 Revolving Loan, Swingline Exposure or LC Exposure in respect of which such Defaulting Lender has not fully funded its appropriate share and (y) such Revolving Loan, Swingline Exposure or LC Exposure was made or created, 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 Revolving Loans of, and Swingline Exposure or LC Exposure owed to, all non-Defaulting Lenders on a *pro rata* basis prior to being applied to the payment of any Revolving Loans of, or Swingline Exposure or LC Exposure owed to, such Defaulting Lender. Any payments, prepayments or other amounts paid or payable to any Defaulting Lender that are applied (or held) to pay amounts owed by any Defaulting Lender or to post Cash collateral pursuant to this Section 2.21(c) shall be deemed paid to and redirected by such Defaulting Lender, and each Lender irrevocably consents hereto.

(d) If any LC Exposure or Swingline Exposure exists at the time any Lender becomes a Defaulting Lender then:

(i) all or any part of the LC Exposure or Swingline Exposure of such Defaulting Lender shall be reallocated among the non-Defaulting Lenders of the applicable class in accordance with their respective Applicable Percentages of such class but only to the extent (A) the sum of all non-Defaulting Lenders' Revolving Credit Exposures of any Class does not exceed the total of all non-Defaulting Lenders' Commitments in respect of such Class and (B) the Revolving Credit Exposure of any non-Defaulting Lender with respect to any Class does not exceed such non-Defaulting Lender's Commitment in respect of such Class;

(ii) if the reallocation described in clause (i) above cannot, or can only partially, be effected, the Lead Borrower shall, without prejudice to any other right or remedy available to it hereunder or under law, within two Business Days following notice by the Administrative Agent, (1) first, prepay Swingline Loans in an amount equal to the Swingline Lenders' Swingline Exposure and (2) second, Cash collateralize 100% of such Defaulting Lender's LC Exposure (after giving effect to any partial reallocation pursuant to paragraph (i) above and any Cash collateral provided by such Defaulting Lender or pursuant to Section 2.21(c) above) or make other arrangements reasonably satisfactory to the Administrative Agent and to the applicable Issuing Bank with respect to such LC Exposure and obligations to fund participations. Cash collateral (or the appropriate portion thereof) provided to reduce LC Exposure or other obligations shall be released promptly following (A) the elimination of the applicable LC Exposure or other obligations giving rise thereto (including by the termination of the Defaulting Lender status of the applicable Lender (or, as appropriate, its assignee following compliance with Section 2.19)) or (B) the Administrative Agent's good faith determination that there exists excess Cash collateral (including as a result of any subsequent reallocation of LC Exposure among non-Defaulting Lenders described in clause (i) above);

(iii) (A) if the LC Exposure of the non-Defaulting Lenders of any Class is reallocated pursuant to this Section 2.21(d), then the fees payable to the Lenders of such Class pursuant to Sections 2.12(a) and (b), as the case may be, shall be adjusted to give effect to such reallocation and (B) if the LC Exposure of any Defaulting Lender of any Class is Cash collateralized pursuant to this Section 2.21(d), then, without prejudice to any rights or remedies of the applicable Issuing Bank, any Lender in respect of such Class or any Borrower hereunder, no letter of credit fee shall be payable under Section 2.12(b) with respect to such Defaulting Lender's LC Exposure in respect of such Class; and

(iv) if any Defaulting Lender's LC Exposure in respect of any Class is not Cash collateralized, prepaid or reallocated pursuant to this Section 2.21(d), then, without prejudice to any rights or remedies of the applicable Issuing Bank or any Lender hereunder, all letter of credit fees payable under Section 2.12(b) with respect to such Defaulting Lender's LC Exposure of such Class shall be payable to the applicable Issuing Bank until such Defaulting Lender's LC Exposure in respect of such Class is Cash collateralized or reallocated.

(e) So long as any Lender of any Class is a Defaulting Lender, (i) the Swingline Lender shall not be required to fund any Swingline Loans unless it is reasonably satisfied that the related exposure will be 100% covered by the Commitments of the non-Defaulting Lenders and (ii) no Issuing Bank shall be required to issue, extend, create, incur, amend or increase any Letter of Credit unless it is reasonably satisfied that the related exposure will be 100% covered by the Commitments of the non-Defaulting Lenders of such Class, Cash collateral provided pursuant to Section 2.21(c) and/or Cash collateral provided by the applicable Borrower in accordance with Section 2.21(d), and participating interests in any such or newly issued, extended or created Letter of Credit shall be allocated among non-Defaulting Lenders of the relevant Class in a manner consistent with Section 2.21(d)(i) (it being understood that Defaulting Lenders shall not participate therein).

(f) In the event that the Administrative Agent and the Lead Borrower agree that any Defaulting Lender has adequately remedied all matters that caused such Lender to be a Defaulting Lender, then the Applicable Percentage of LC Exposure or Swingline Exposure of the Lenders of the relevant Class shall be readjusted to reflect the inclusion of such Lender's Commitment, and on such date such Lender shall purchase at par such of the Revolving Loans of the other Lenders or participations in Revolving Loans of such Class as the Administrative Agent shall determine as are necessary in order for such Lender to hold such Revolving Loans or participations in accordance with its Applicable Percentage. Notwithstanding the fact that any Defaulting Lender has adequately remedied all matters that caused such Lender to be a Defaulting Lender, (x) no adjustments will be made retroactively with respect to fees accrued or payments made by or on behalf of the applicable Borrower while such Lender was a Defaulting Lender and (y) except to the extent otherwise expressly agreed by the affected parties, no change hereunder from Defaulting Lender to Lender will constitute a waiver or release of any claim of any party hereunder arising from such Lender's having been a Defaulting Lender.

#### Section 2.22 Incremental Facilities .

(a) The Lead Borrower may, at any time, on one or more occasions pursuant to an Incremental Facility Agreement increase the aggregate amount of Commitments of any existing Class of Commitments (any such increase, an "**Incremental Revolving Facility**" and the loans thereunder, "**Incremental Revolving Loans**"); provided that the aggregate principal amount of all Incremental Revolving Facilities incurred after the ~~First Amendment~~ Restatement Effective Date shall not exceed the Incremental Cap; provided, further, that:

(i) no Incremental Revolving Commitment may be less than \$5,000,000;

(ii) except as separately agreed from time to time between the Lead Borrower and any Lender, no Lender shall be obligated to provide any Incremental Revolving Commitment, and the determination to provide such commitments shall be within the sole and absolute discretion of such Lender;

(iii) no Incremental Revolving Facility or Incremental Revolving Loan (or the creation, provision or implementation thereof) shall require the approval of any existing Lender other than in its capacity, if any, as a Lender providing all or part of any Incremental Revolving Commitment or Incremental Revolving Loan;

(iv) the terms of each Incremental Revolving Facility will be substantially identical to those applicable to the Revolving Facility;

(v) Except as otherwise agreed by the lenders providing the relevant Incremental Facility in connection with a Permitted Acquisition or other Investment permitted by the terms of this Agreement, no Event of Default shall exist immediately prior to or after giving effect to such Incremental Revolving Facility;

(vi) the proceeds of any Incremental Revolving Facility may be used for working capital and other general corporate purposes and any other use not prohibited by this Agreement; and

(vii) at no time shall there be more than three separate Maturity Dates in effect with respect to any existing Additional Revolving Facility at any time.

(b) Incremental Revolving Commitments may be provided by any existing Lender, or by any other lender (other than any Disqualified Institution) (any such other lender being called an “**Additional Revolving Lender**”); provided that the Administrative Agent and any Issuing Bank shall have consented (such consent not to be unreasonably withheld) to the relevant Additional Revolving Lender’s provision of Incremental Revolving Commitments if such consent would be required under Section 9.05(b) for an assignment of Revolving Loans to such Additional Revolving Lender.

(c) Each Lender or Additional Revolving Lender providing a portion of any Incremental Revolving Commitment shall execute and deliver to the Administrative Agent and the Lead Borrower all such documentation (including the relevant Incremental Revolving Facility Agreement) as may be reasonably required by the Administrative Agent to evidence and effectuate such Incremental Revolving Commitment. On the effective date of such Incremental Revolving Commitment, each Additional Revolving Lender shall become a Lender for all purposes in connection with this Agreement.

(d) As a condition precedent to the effectiveness of any Incremental Revolving Facility or the making of any Incremental Revolving Loans, (i) upon its reasonable request, the Administrative Agent shall have received customary written opinions of counsel, as well as such reaffirmation agreements, supplements and/or amendments as it shall reasonably require, (ii) the Administrative Agent shall have received, from each Additional Revolving Lender, an Administrative Questionnaire and such other documents as it shall reasonably require from such Additional Revolving Lender, (iii) the Administrative Agent and Lenders shall have received all fees required to be paid in respect of such Incremental Revolving Facility or Incremental Revolving Loans and (iv) the Administrative Agent shall have received a certificate of the applicable Borrower signed by a Responsible Officer thereof:

(A) certifying and attaching a copy of the resolutions adopted by the governing body of the applicable Borrower approving or consenting to such Incremental Revolving Facility or Incremental Revolving Loans, and

(B) to the extent applicable, certifying that the condition set forth in ~~clause (a)(x)~~ above has been satisfied.

(e) (i) Each Lender of the applicable class immediately prior to such increase will automatically and without further act be deemed to have assigned to each relevant Incremental Revolving Facility Lender, and each relevant Incremental Revolving Facility Lender will automatically and without further act be deemed to have assumed a portion of such Lender’s participations hereunder in outstanding Swingline Loans, US Letters of Credit, ~~Canadian Letters of Credit~~ and/or European Letters of Credit, as applicable, such that, after giving effect to each deemed assignment and assumption of participations, all of the Lenders’ (including each Incremental Revolving Facility Lender) participations hereunder in Swingline Loans, US Letters of Credit, ~~Canadian Letters of Credit~~ and/or European Letters of Credit, as applicable, shall be held on a pro rata basis on the basis of their respective Commitments of the applicable class (after giving effect to any increase in the Commitment pursuant to Section 2.22) and (ii) the existing



Lenders of the applicable Class shall assign Revolving Loans to certain other Lenders of such Class (including the Lenders providing the relevant Incremental Revolving Facility), and such other Lenders (including the Lenders providing the relevant Incremental Revolving Facility) shall purchase such Revolving Loans, in each case to the extent necessary so that all of the Lenders of such Class participate in each outstanding borrowing of Revolving Loans *pro rata* on the basis of their respective Commitments of such Class (after giving effect to any increase in the Commitment pursuant to this [Section 2.22](#)); it being understood and agreed that the minimum borrowing, *pro rata* borrowing and *pro rata* payment requirements contained elsewhere in this Agreement shall not apply to the transactions effected pursuant to this [clause \(e\)](#).

(f) The Lenders hereby irrevocably authorize the Administrative Agent to enter into any Incremental Facility Agreement and any other amendments to this Agreement and the other Loan Documents with the Loan Parties as may be necessary in order to establish new tranches or sub tranches in respect of Revolving Loans or commitments increased or extended pursuant to this [Section 2.22](#) and such technical amendments as may be necessary or appropriate in the reasonable opinion of the Administrative Agent and the Borrowers in connection with the establishment of such new tranches or sub tranches, in each case on terms consistent with this [Section 2.22](#).

(g) Notwithstanding to the contrary in this [Section 2.22](#) or in any other provision of any Loan Document, if the proceeds on the date of effectiveness of any Incremental Revolving Facility are intended to be applied to finance an acquisition and the Lenders or Additional Lenders providing such Incremental Revolving Facility so agree, the availability thereof shall be subject to customary “SunGard” or “certain funds” conditionality consisting of an increase in an existing Commitment, the sublimits applicable to Letters of Credit shall increase by an amount, if any, agreed upon by Administrative Agent, the Issuing Banks and the Lead Borrower.

(h) This [Section 2.22](#) shall supersede any provision in [Section 2.18](#) or [9.02](#) to the contrary.

#### Section 2.23 Extensions of Revolving Loans and Commitments .

(a) Notwithstanding anything to the contrary in this Agreement, pursuant to one or more offers (each, an “**Extension Offer**”) made from time to time by the applicable Borrower or Borrowers to all Lenders holding Revolving Loans of any Class or Commitments of any Class, in each case on a *pro rata* basis (based on the aggregate outstanding principal amount of the respective Revolving Loans or Commitments of such Class) and on the same terms to each such Lender, the Borrowers are hereby permitted from time to time to consummate transactions with any individual Lender who accepts the terms contained in any such Extension Offer to extend the Maturity Date of such Lender’s Revolving Loans and/or commitments and otherwise modify the terms of such Revolving Loans and/or commitments pursuant to the terms of the relevant Extension Offer (including by increasing the interest rate or fees payable in respect of such Revolving Loans and/or commitments (and related outstandings) and/or modifying the amortization schedule in respect of such Revolving Loans) (each, an “**Extension**”, and each group of Revolving Loans or commitments, as applicable, in each case as so extended, as well as the original Revolving Loans and the original commitments (in each case not so extended), being a “**tranche**”; any Extended Revolving Credit Commitments shall constitute a separate tranche of revolving commitments from the tranche of revolving commitments from which they were converted), so long as the following terms are satisfied:

(i) except as to (x) interest rates, fees and final maturity (which shall be determined by the applicable Borrower and any Lender who agrees to an Extension and set forth in the relevant Extension Offer), (y) terms applicable to such Extended Revolving Credit

Commitments or Extended Revolving Loans (each as defined below) that are more favorable to the lenders or the agent of such Extended Revolving Credit Commitments or Extended Revolving Loans than those contained in the Loan Documents and are then conformed (or added) to the Loan Documents for the benefit of the Revolving Lenders or, as applicable, the Administrative Agent (*i.e.*, by conforming or adding a term to the then-outstanding Revolving Loans pursuant to the applicable Extension Amendment), and (z) any covenants or other provisions applicable only to periods after the Latest Revolving Loan Maturity Date (in each case, as of the date of such Extension), the commitment of any Lender that agrees to an Extension (an “**Extended Revolving Credit Commitment**”; and the Revolving Loans thereunder, “**Extended Revolving Loans**”; and each Class of Extended Revolving Credit Commitments, an “**Extended Revolving Facility**”), and the related outstandings, shall be a revolving commitment (or related outstandings, as the case may be) with the same terms (or terms not less favorable to existing Lenders) as the original revolving commitments (and related outstandings) provided hereunder; provided that (x) to the extent any non-extended portion of any Additional Revolving Facility then exists, (1) the borrowing and repayment (except for (A) payments of interest and fees at different rates on such revolving facilities (and related outstandings), (B) repayments required upon the Maturity Date of such revolving facilities and (C) repayments made in connection with any permanent repayment and termination of commitments (subject to clause (3) below)) of Extended Revolving Loans after the effective date of such Extended Revolving Credit Commitments shall be made on a *pro rata* basis with such portion of the relevant Additional Revolving Facility, (2) all letters of credit made or issued, as applicable, under any Extended Revolving Credit Commitment shall be participated on a *pro rata* basis by all Lenders and (3) the permanent repayment of Revolving Loans with respect to, and termination of commitments under, any such Extended Revolving Credit Commitment after the effective date of such Extended Revolving Credit Commitments shall be made on a *pro rata* basis with such portion of any Additional Revolving Facility, except that the applicable Borrower shall be permitted to permanently repay and terminate commitments of any such revolving facility on a greater than *pro rata* basis as compared with any other revolving facility with a later Maturity Date than such revolving facility and (y) at no time shall there be more than three separate Classes of revolving commitments hereunder (including Incremental Revolving Commitments, Extended Revolving Credit Commitments and Replacement Revolving Facilities);

(ii) no Extended Revolving Credit Commitments or Extended Revolving Loans shall have a final maturity date earlier than (or require commitment reductions prior to) the then applicable Latest Revolving Loan Maturity Date;

(iii) if the aggregate principal amount of Revolving Loans or commitments, as the case may be, in respect of which Lenders shall have accepted the relevant Extension Offer exceeds the maximum aggregate principal amount of Revolving Loans or commitments, as the case may be, offered to be extended by the applicable Borrower pursuant to such Extension Offer, then the Revolving Loans or commitments, as the case may be, of such Lenders shall be extended ratably up to such maximum amount based on the respective principal amounts (but not to exceed actual holdings of record) with respect to which such Lenders have accepted such Extension Offer;

(iv) each Extension shall be in a minimum amount of \$5,000,000;

(v) any applicable Minimum Extension Condition shall be satisfied or waived by the applicable Borrower; and

(vi) all documentation in respect of such Extension shall be consistent with the foregoing.

(b) With respect to any Extension consummated pursuant to this Section 2.23, (i) no such Extension shall constitute a voluntary or mandatory prepayment for purposes of Section 2.11, and (ii) except as set forth in clause (a)(iv) above, no Extension Offer is required to be in any minimum amount or any minimum increment; provided that the applicable Borrower may, at its election, specify as a condition (a "**Minimum Extension Condition**") to consummating such Extension that a minimum amount (to be determined and specified in the relevant Extension Offer in the applicable Borrower's sole discretion and which may be waived by the applicable Borrower) of Revolving Loans or commitments (as applicable) of any or all applicable tranches be tendered. The Administrative Agent and the Lenders hereby consent to the transactions contemplated by this Section 2.23 (including, for the avoidance of doubt, any payment of any interest, fees or premium in respect of any tranche of Extended Revolving Credit Commitments on such terms as may be set forth in the relevant Extension Offer) and hereby waive the requirements of any provision of this Agreement (including Section 2.10, 2.11 or 2.18) or any other Loan Document that may otherwise prohibit any Extension or any other transaction contemplated by this Section 2.23.

(c) No consent of any Lender or the Administrative Agent shall be required to effectuate any Extension, other than the consent of each Lender agreeing to such Extension with respect to one or more of its Revolving Loans and/or commitments under any Class (or a portion thereof). All Extended Revolving Credit Commitments and all obligations in respect thereof shall constitute Secured Obligations under this Agreement and the other Loan Documents that are secured by the applicable Collateral and guaranteed on a *pari passu* basis with all other applicable Secured Obligations under this Agreement and the other Loan Documents. The Lenders hereby irrevocably authorize the Administrative Agent to enter into any Extension Amendments and any other Loan Documents with the Loan Parties as may be necessary in order to establish new tranches or sub-tranches in respect of Revolving Loans or commitments so extended and such technical amendments as may be necessary or appropriate in the reasonable opinion of the Administrative Agent and the Lead Borrower in connection with the establishment of such new tranches or sub-tranches, in each case on terms consistent with this Section 2.23.

(d) In connection with any Extension, the applicable Borrower or Borrowers shall provide the Administrative Agent at least five Business Days' (or such shorter period as may be agreed by the Administrative Agent) prior written notice thereof, and shall agree to such procedures (including regarding timing, rounding and other adjustments and to ensure reasonable administrative management of the credit facilities hereunder after such Extension), if any, as may be established by, or acceptable to, the Administrative Agent, in each case acting reasonably to accomplish the purposes of this Section 2.23.

### ARTICLE 3

#### REPRESENTATIONS AND WARRANTIES

On the dates and to the extent required pursuant to Section 4.01 or 4.02, as applicable, each of (i) in the case of Holdings, solely with respect to Sections 3.01, 3.02, 3.03, 3.07, 3.08, 3.09, 3.13, 3.14, 3.16 and 3.17, and (ii) each of the Borrowers hereby represent and warrant to the Lenders that:

Section 3.01 Organization; Powers . Each of the Loan Parties and each of its Restricted Subsidiaries (a) is (i) duly organized (or incorporated, as applicable) and validly existing and (ii) in good standing (to the extent such concept exists in the relevant jurisdiction) under the laws of its jurisdiction of organization, (b) has all requisite organizational power and authority to own its property and assets and to carry on its business as now conducted and (c) is qualified to do business in, and is in good standing

(to the extent such concept exists in the relevant jurisdiction) in, every jurisdiction where its ownership, lease or operation of properties or conduct of its business requires such qualification; except, in each case referred to in this Section 3.01 (other than clause (a)(i) with respect to the Borrowers and clause (b) with respect to the Loan Parties) where the failure to do so, individually or in the aggregate, would not reasonably be expected to result in a Material Adverse Effect.

Section 3.02 Authorization; Enforceability . The execution, delivery and performance of each of the Loan Documents are within each applicable Loan Party's corporate or other organizational power and have been duly authorized by all necessary corporate or other organizational action of such Loan Party. Each Loan Document to which any Loan Party is a party has been duly executed and delivered by such Loan Party and is a legal, valid and binding obligation of such Loan Party, enforceable in accordance with its terms, subject to the Legal Reservations.

Section 3.03 Governmental Approvals; No Conflicts . The execution and delivery of the Loan Documents by each Loan Party party thereto and the performance by such Loan Party thereof (a) do not require any consent or approval of, registration or filing with, or any other action by, any Governmental Authority, except (i) such as have been obtained or made and are in full force and effect, (ii) in connection with the applicable Perfection Requirements and (iii) such consents, approvals, registrations, filings, or other actions the failure to obtain or make which ~~could~~would not be reasonably expected to have a Material Adverse Effect, (b) will not violate any (i) of such Loan Party's Organizational Documents or (ii) Requirements of Law applicable to such Loan Party which violation, in the case of this clause (b)(ii), ~~could~~would reasonably be expected to have a Material Adverse Effect and (c) will not violate or result in a default under ~~(i) the Senior Notes or (ii)~~ any other material Contractual Obligation to which such Loan Party is a party which violation, in the case of this clause (c), ~~could~~would reasonably be expected to result in a Material Adverse Effect.

Section 3.04 Financial Condition; No Material Adverse Effect .

(a) The financial statements most recently provided pursuant to Section 5.01(a) or (b), as applicable, present fairly, in all material respects, the financial position and results of operations and cash flows of the Lead Borrower on a consolidated basis as of such dates and for such periods in accordance with GAAP, (x) except as otherwise expressly noted therein, (y) subject, in the case of financial statements provided pursuant to Section 5.01(a), to the absence of footnotes and normal year-end adjustments and (z) except as may be necessary to reflect any differing entities and organizational structure prior to giving effect to the Transactions.

(b) Since the Closing Date, there have been no events, developments or circumstances that have had, or could reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect.

Section 3.05 Properties .

(a) As of the Closing Date, Schedule 3.05 sets forth the address of each Real Estate Asset (or each set of such assets that collectively comprise one operating property) that is owned in fee simple by any Loan Party.

(b) The ~~Borrowers and their~~ Lead Borrower and each of its Restricted Subsidiaries have good and valid fee simple title to or rights to purchase, or valid leasehold interests in, or easements or other limited property interests in, all of their respective Real Estate Assets and have good title to their personal property and assets, in each case, except (i) for defects in title that do not materially interfere with their ability to conduct their business as currently conducted or to utilize such properties and assets for their intended purposes or (ii) where the failure to have such title would not reasonably be expected to have a Material Adverse Effect. All such properties and assets are free and clear of Liens, other than Permitted Liens.

(c) ~~The Borrowers and their~~ Each Borrower and its Restricted Subsidiaries own or otherwise have a license or right to use all rights in Patents, Trademarks, Copyrights and other rights in works of authorship (including all copyrights embodied in software) and all other intellectual property rights (“IP Rights”) used to conduct the businesses of ~~the Borrowers and their~~ such Borrower and its Restricted Subsidiaries as presently conducted without, to the knowledge of the ~~Borrowers~~ relevant Borrower, any infringement, dilution, or misappropriation or other violation of the IP Rights of third parties, except to the extent such failure to own or license or have rights to use would not, or where such infringement ~~or~~ misappropriation or violation would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect.

#### Section 3.06 Litigation and Environmental Matters .

(a) There are no actions, suits or proceedings by or before any arbitrator or Governmental Authority pending against or, to the knowledge of the Lead Borrower, threatened in writing against or affecting the Loan Parties or any of their Restricted Subsidiaries which would reasonably be expected, individually or in the aggregate, to result in a Material Adverse Effect.

(b) Except for any matters that, individually or in the aggregate, would not reasonably be expected to result in a Material Adverse Effect, (i) no Loan Party nor any of its Restricted Subsidiaries is subject to or has received notice of any Environmental Claim or any Environmental Liability ~~or knows of any basis for any Environmental Liability of the Borrowers or any of their Restricted Subsidiaries~~, and (ii) no Loan Party nor any of its Restricted Subsidiaries has failed to comply with any Environmental Law or to obtain, maintain or comply with any permit, license or other approval required under any Environmental Law.

(c) Neither any Loan Party nor any of its Restricted Subsidiaries has treated, stored, transported or Released any Hazardous Materials on, at or from any ~~location, including any current or former Facility, or has knowledge of any other Releases of~~ currently or formerly operated real estate or facility and no Hazardous Materials ~~at any current or former Facility~~ are otherwise present at any currently owned or operated real estate or facility, in either case, in a ~~quantity or~~ manner that would reasonably be expected to ~~either (i) require investigation, removal, or remediation under applicable Environmental Law, (ii) give rise to Environmental Liability, or (iii) interfere with any Loan Party’s or its Restricted Subsidiaries continued operations, that would, in cases of clauses (i), (ii) and (iii)~~ have a Material Adverse Effect.

Section 3.07 Compliance with Laws . Each of Holdings, the Borrowers and their Restricted Subsidiaries is in compliance with all Requirements of Law applicable to it or its property, except, in each case where the failure to do so, individually or in the aggregate, would not reasonably be expected to result in a Material Adverse Effect.

Section 3.08 Investment Company Status . No Loan Party is an “investment company” as defined in, or is required to be registered under, the Investment Company Act of 1940.

Section 3.09 Taxes . Each of Holdings, the Borrowers and each of their Restricted Subsidiaries has timely filed or caused to be filed all Tax returns and reports required to have been filed and has paid or caused to be paid all Taxes required to have been paid by it that are due and payable, including in its capacity as a withholding agent, except (a) Taxes (or any requirement to file Tax returns with respect thereto) that are being contested in good faith by appropriate proceedings and for which Holdings, such Borrower or such Restricted Subsidiary, as applicable, has set aside on its books adequate reserves in accordance with GAAP or (b) to the extent that the failure to ~~do so~~ file or pay, individually or in the aggregate, would not reasonably be expected to result in a Material Adverse Effect.

Section 3.10 ERISA.

(a) Each Plan is in compliance in form and operation with its terms and with ERISA and the Code and all other applicable laws and regulations, except where any failure to comply would not reasonably be expected to result in a Material Adverse Effect.

(b) No ERISA Event has occurred and is continuing or is reasonably expected to occur that, when taken together with all other such ERISA Events for which liability is reasonably expected to occur, would reasonably be expected to result in a Material Adverse Effect.

~~(c) All obligations regarding the Canadian Pension Plans and the Canadian Employee Plans (including current service contributions) have been satisfied, there are no outstanding defaults or violations by any party to any Canadian Pension Plan and any Canadian Employee Plan and no taxes, penalties or fees are owing or exigible under any of the Canadian Employee Plans, except, in each case, which could not reasonably be expected to have a Material Adverse Effect.~~

Section 3.11 Disclosure.

~~(a)~~ As of the Closing/Restatement Effective Date, all written information (other than ~~the Projections, other~~ forward-looking information and information of a general economic or industry-specific nature) concerning Holdings, the Borrowers and their Restricted Subsidiaries and the Transactions and that was ~~included in the Information Memorandum or otherwise~~ prepared by or on behalf of Holdings or its subsidiaries or their respective representatives and made available to any Lender or the Administrative Agent in connection with the Transactions on or before the Closing Date (the “**Information**”), when taken as a whole, did not, when furnished, contain any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements contained therein not materially misleading in light of the circumstances under which such statements are made (after giving effect to all supplements and updates thereto from time to time).

~~(b) The Projections have been prepared in good faith based upon assumptions believed by the Lead Borrower to be reasonable at the time furnished (it being recognized that such Projections are not to be viewed as facts and are subject to significant uncertainties and contingencies many of which are beyond the Lead Borrower's control, that no assurance can be given that any particular financial projections (including the Projections) will be realized, that actual results may differ from projected results and that such differences may be material);~~

Section 3.12 Solvency. As of the Closing Date, immediately after the consummation of the Transactions to occur on the Closing Date and the incurrence of ~~indebtedness~~ Indebtedness and obligations on the Closing Date in connection with this Agreement ~~and the Senior Note Indentures (as defined in the Original Credit Agreement)~~, (i) the sum of the debt (including contingent liabilities) of the Lead Borrower and its Restricted Subsidiaries, taken as a whole, does not exceed the fair value of the assets of the Lead Borrower and its Restricted Subsidiaries, taken as a whole; (ii) the present fair saleable value of the assets of the Lead Borrower and its Restricted Subsidiaries, taken as a whole, is not less than the amount that will be required to pay the probable liabilities ~~(including contingent liabilities)~~ of the Lead Borrower and its Restricted Subsidiaries, taken as a whole, on their debts as they become absolute and matured; (iii) the capital of the Lead Borrower and its Restricted Subsidiaries, taken as a whole, is not unreasonably small in relation to the business of the Lead Borrower and its Restricted Subsidiaries, taken as a whole, contemplated as of the Closing Date; and (iv) the Lead Borrower and its Restricted Subsidiaries, taken as a whole, do not intend to incur, or believe that they will incur, debts (including current obligations and contingent liabilities) beyond their ability to pay such debts as they mature in the ordinary course of business. For the purposes hereof, the amount of any contingent liability at any time shall be computed as the amount that, in light of all of the facts and circumstances existing at such time, represents the amount that can reasonably be expected to become an actual or matured liability (irrespective of whether such contingent liability meets the criteria for accrual under Statement of Financial Accounting Standards No. 5).

Section 3.13 Capitalization and Subsidiaries. Schedule 3.13 sets forth, in each case as of the Closing Date, (a) a correct and complete list of the name of each subsidiary of Holdings and the ownership interest therein held by Holdings or its applicable subsidiary and (b) the type of entity of each Loan Party and each subsidiary of Holdings with respect to which a portion of such subsidiary's equity is pledged by a Loan Party as Collateral.

Section 3.14 Security Interest in Collateral. Subject to any limitations and exceptions set forth in any Loan Document, the Legal Reservations, the Perfection Requirements, the provisions of this Agreement and the other relevant Loan Documents, the Collateral Documents create legal, valid and enforceable Liens on all of the Collateral in favor of the Administrative Agent, for the benefit of itself and the other Secured Parties, and upon the satisfaction of the Perfection Requirements, such Liens constitute perfected Liens (with the priority that such Liens are expressed to have under the relevant Collateral Documents, unless otherwise permitted hereunder or under any Collateral Document) on the Collateral (to the extent such Liens are required to be perfected under the terms of the Loan Documents) securing the Secured Obligations, in each case as and to the extent set forth therein.

Section 3.15 Labor Disputes. Except as individually or in the aggregate would not reasonably be expected to have a Material Adverse Effect: (a) there are no strikes, lockouts or slowdowns against the Lead Borrower or any of its Restricted Subsidiaries pending or, to the knowledge of the Lead Borrower or any of its Restricted Subsidiaries, threatened by any union or labor organization purporting to act as exclusive bargaining representative and (b) the hours worked by and payments made to employees of the Lead Borrower and its Restricted Subsidiaries have not been in violation of the Fair Labor Standards Act or any other applicable ~~Federal~~federal, state, local or foreign law dealing with such matters.

Section 3.16 Federal Reserve Regulations. No part of the proceeds of any Revolving Loan will be used, whether directly or indirectly, and whether immediately, incidentally or ultimately, for any purpose that results in a violation of the provisions of Regulation U or X.

Section 3.17 Economic and Trade Sanctions and Anti-Corruption Laws.

(a) (i) None of Holdings, the ~~Lead Borrower~~Borrowers nor any of ~~its~~their Restricted Subsidiaries nor, to the knowledge of the ~~Lead Borrower~~Borrowers, any director, officer, agent, employee or Affiliate of any of the foregoing is ~~a Sanctioned Person~~(A) a person on the list of "Specially Designated Nationals and Blocked Persons" or (B) currently the subject of any U.S. sanctions administered by the Office of Foreign Assets Control of the U.S. Treasury Department ("OFAC") or the U.S. State Department (collectively, "Sanctions") and (ii) the ~~Borrower~~Borrowers will not directly or, to its knowledge, indirectly, use the proceeds of the Loans or otherwise make available such proceeds to any Person, for the purpose of ~~funding, financing or facilitating any~~ activities, ~~business or transaction~~ of or with any ~~Sanctioned~~ Person or in any ~~Sanctioned Country~~country or territory that, at the time of such financing, is the subject of any Sanctions, except to the extent permissible for a Person required to comply with Sanctions.

(b) To the extent applicable, each Loan Party is in compliance, in all material respects, with (i) ~~Sanctions applicable to it and~~each of the foreign assets control regulations of the U.S. Treasury Department (31 CFR, Subtitle B, Chapter V), and any other enabling legislation or executive order relating thereto, (ii) the USA PATRIOT Act ~~and, to its knowledge, other anti-terrorism and anti-money laundering laws of the U.S., and~~ (iii) the U.S. Foreign Corrupt Practices Act of 1977 (the "FCPA").

(c) No part of the proceeds of any Loan will be used, directly or, to the knowledge of the ~~Borrower~~Borrowers, indirectly, for any payments to any governmental official or employee, political party, official of a political party, candidate for political office, or anyone else acting in an official capacity, in order to improperly obtain, retain or direct business or obtain any improper advantage, in violation of the FCPA.

(d) The representations and warranties contained in this Section 3.17 shall only apply to the extent that it would not result in any violation of or conflict with Council Regulation (EC) No 2271/96 of 22 November 1996, section 7 of the German Foreign Trade Ordinance (Außenwirtschaftsverordnung) or any similar anti-boycott law or regulation.



Section 3.18 Borrowing Base Certificates. The information set forth in each Borrowing Base Certificate is true and correct in all material respects and has been prepared in all material respects in the accordance with the requirements of this Agreement. The Accounts that are identified by the applicable Borrower as Eligible Accounts and the Inventory that is identified by the applicable Borrower as Eligible Inventory, in each Borrowing Base Certificate submitted to the Administrative Agent, at the time of submission, comply in all material respects with the criteria (other than any criteria subject to the discretion of the Administrative Agent) set forth in the definitions of “Eligible Accounts” and “Eligible Inventory”, respectively.

Section 3.19 Deposit Accounts and Securities Accounts. Attached hereto as Schedule 3.19 is a schedule of all deposit accounts and securities accounts maintained by the Loan Parties as of the Closing Date in which the applicable Loan Party customarily maintains amounts in excess of \$25,000, which schedule identifies those deposit accounts and securities accounts that are Excluded Accounts.

Section 3.20 UK Pensions. Other than in respect of the UK DB Plan, no UK Loan Party is or has at any time been (i) an employer (for the purposes of sections 38 to 51 of the Pensions Act 2004 (UK)) of ~~a UK Defined Benefit Plan~~ an occupational pension scheme which is not a money purchase scheme (both terms as defined in the Pension Schemes Act 1993(UK)) or (ii) “connected” with or an “associate” (as those terms are used in sections 38 and 43 of the Pensions Act 2004 (UK) of such an employer.

~~Section 3.21 Centre of Main Interests and Establishments. Except as otherwise permitted by Section 5.17, for the purposes of The Council of the European Union regulation No. 1346/2000 on insolvency proceedings (the “Regulation”), each of the UK Loan Parties’ centre of main interest (as that term is used in Article 3(1) of the Regulation) is situated in its jurisdiction of incorporation and none of them have an “establishment” (as that term is used in Article 2(h) of the Regulation) in any other jurisdiction.~~

#### ARTICLE 4

#### CONDITIONS

Section 4.01 Closing Date. The obligations of any Lender to make Revolving Loans and each Issuing Bank to issue Letters of Credit 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 Loan Documents. The Administrative Agent (or its counsel) shall have received from each US Loan Party party thereto (i) a counterpart signed by each such Loan Party (or written evidence satisfactory to the Administrative Agent (which may include a copy transmitted by facsimile or other electronic method) that such party has signed a counterpart) of (A) this Agreement, (B) the US Security Agreement, (C) any Intellectual Property Security Agreement required

pursuant to the Collateral and Guarantee Requirement, (D) the Loan Guaranty, (E) any Promissory Note requested by a Lender at least three Business Days prior to the Closing Date and (F) the ABL Intercreditor Agreement and ~~the Pari Passu Intercreditor Agreement and~~ (ii) if applicable, a Borrowing Request as required by Section 2.03.

(b) Legal Opinions. The Administrative Agent shall have received (i) a customary written opinion of Weil, Gotshal & Manges LLP, in its capacity as special counsel for Holdings, the Borrowers and any Subsidiary Guarantors, dated the Closing Date and addressed to the Administrative Agent and the Lenders, and (ii) a customary written opinion of Babst Calland, in its capacity as special counsel for the US Borrower and any Subsidiary Guarantors organized under the laws of Pennsylvania, dated the Closing Date and addressed to the Administrative Agent and the Lenders.

(c) Financial Statements and Pro Forma Financial Statements. The Administrative Agent shall have received (i) an audited balance sheet and audited statements of income and cash flows of each of the Lead Borrower and Eco Services as of the end of and for each of the three most recent Fiscal Years ending more than 90 days prior to the Closing Date, (ii) unaudited balance sheets and related statements of income and cash flows of each of the Lead Borrower and Eco Services for each Fiscal Quarter ending after December 31, 2015 and at least 45 days prior to the Closing Date and (iii) a pro forma consolidated balance sheet of the Lead Borrower as of December 31, 2015, prepared after giving effect to the Transactions as if the Transactions had occurred as of such date; provided, that (A) each such pro forma financial statement shall be prepared in good faith by the Lead Borrower and (B) no such pro forma financial statement shall be required to include adjustments for purchase accounting (including adjustments of the type contemplated by Financial Accounting Standards Board Accounting Standards Codification 805, Business Combinations (formerly SFAS 141R)).

(d) Closing Certificates; Certified Charters; Good Standing Certificates. The Administrative Agent shall have received (i) a certificate of each US Loan Party, dated the Closing Date and executed by a secretary, assistant secretary or other senior officer (as the case may be) thereof, which shall (A) certify that attached thereto is a true and complete copy of the resolutions or written consents of its shareholders, board of directors, board of managers, members or other governing body authorizing the execution, delivery and performance of the Loan Documents to which it is a party and, in the case of the US Borrower, the borrowings hereunder, and that such resolutions or written consents have not been modified, rescinded or amended and are in full force and effect, (B) identify by name and title and bear the signatures of the officers, managers, directors or authorized signatories of such Loan Party authorized to sign the Loan Documents to which it is a party on the Closing Date and (C) certify (x) that attached thereto is a true and complete copy of the certificate or articles of incorporation or organization (or memorandum of association or other equivalent thereof) of such US Loan Party certified by the relevant authority of the jurisdiction of organization of such US Loan Party and a true and correct copy of its by-laws or operating, management, partnership or similar agreement and (y) that such documents or agreements have not been amended (except as otherwise attached to such certificate and certified therein as being the only amendments thereto as of such date) and (ii) a good standing (or equivalent if applicable) certificate as of a recent date for such US Loan Party from its jurisdiction of organization.

(e) Representations and Warranties. The representations and warranties of the Loan Parties set forth in Article III hereof and the other Loan Documents shall be true and correct in all material respects on and as of the Closing Date; provided that to the extent that any representation and warranty specifically refers to a given date or period, it shall be true and correct in all material respects as of such date or for such period; provided, further, that any representation or warranty that is qualified as to "materiality," "Material Adverse Effect" or similar language shall be true and correct (after giving effect to any qualification therein) in all respects on such respective dates.

(f) Fees. Prior to or substantially concurrently with the funding of the Initial Revolving Loans hereunder on the Closing Date (if any), the Administrative Agent shall have received (i) all fees required to be paid by the Lead Borrower on the Closing Date pursuant to the Fee Letter and (ii) all expenses required to be paid by the Lead Borrower for which invoices have been presented at least three Business Days prior to the Closing Date or such later date to which the Lead Borrower may agree (including the reasonable fees and expenses of legal counsel), in each case on or before the Closing Date, which amounts may be offset against the proceeds of the Initial Revolving Loans.

(g) Solvency. The Administrative Agent shall have received a certificate dated as of the Closing Date in substantially the form of Exhibit L from the chief financial officer (or other officer with reasonably equivalent responsibilities) of the Lead Borrower certifying as to the matters set forth therein.

(h) Perfection Certificate. The Administrative Agent shall have received a completed Perfection Certificate dated the Closing Date and signed by a Responsible Officer of each US Loan Party, together with all attachments contemplated thereby.

(i) Pledged Stock; Stock Powers; Pledged Notes. Subject to the ABL Intercreditor Agreements Agreement, the Administrative Agent (or the Term Loan Administrative Agent, as its bailee) shall have received (i) the certificates representing the Capital Stock required to be pledged pursuant to the US Security Agreement, together with an undated stock or similar power for each such certificate executed in blank by a duly authorized officer of the pledgor thereof, and (ii) each Material Debt Instrument (if any) endorsed (without recourse) in blank (or accompanied by an executed transfer form in blank) by the pledgor thereof.

(j) Filings Registrations and Recordings. Subject to the ABL Intercreditor Agreements Agreement, each document (including any UCC (or similar) financing statement) required by any Collateral Document or under law to be filed, registered or recorded in order to create in favor of the Administrative Agent, for the benefit of the Secured Parties, a perfected Lien on the Collateral required to be delivered pursuant to such Collateral Document, prior and superior in right to any other Person (other than with respect to Permitted Liens), shall have been received by the Administrative Agent and be in proper form for filing, registration or recordation.

~~(k) Transactions. Prior to or substantially concurrently with the initial funding of the Revolving Loans hereunder on the Closing Date (if any), (i) the Reorganization shall be consummated in accordance with the terms of the Reorganization Agreement; (ii) the 2022 Senior Secured Notes and the 2022 Senior Unsecured Notes shall have been issued by the US Borrower; (iii) the Refinancing shall have occurred and (iv) the US Borrower shall have borrowed at least (x) \$900,000,000 in aggregate principal amount of term loans denominated in Dollars and (y) €265,000,000 in aggregate principal amount of term loans denominated in Euros, in each case, under the Term Loan Credit Agreement.~~

(k) [Reserved].

(l) Material Adverse Effect. Since December 31, 2015, no Material Adverse Effect shall have occurred.

(m) USA PATRIOT Act. No later than three Business Days in advance of the Closing Date, the Administrative Agent shall have received all documentation and other information reasonably requested by any Lender that is party hereto on the Closing Date in writing with respect to any Loan Party at least ten days in advance of the Closing Date, which documentation or other information is required by regulatory authorities under applicable "know your customer" and anti-money laundering rules and regulations, including the USA PATRIOT Act.

(n) Officer's Certificate. The Administrative Agent shall have received a certificate signed by a Responsible Officer or director of the Lead Borrower certifying as of the Closing Date to the matters set forth in Section 4.01(e) and Section 4.01(l).

(o) US Borrowing Base Certificate. The Administrative Agent shall have received a US Borrowing Base Certificate, dated as of the Closing Date and prepared as of February 29, 2016.

For purposes of determining whether the conditions specified in this Section 4.01 have been satisfied on the Closing Date, by releasing its signature page hereto, the Administrative Agent and each Lender that has executed this Agreement (or an Assignment and Assumption on the Closing Date) shall be deemed to have consented to, approved or accepted, or to be satisfied with, each document or other matter required hereunder to be consented to or approved by or acceptable or satisfactory to the Administrative Agent or such Lender, as the case may be.

Section 4.02 Each Credit Extension . After the Closing Date, the obligation of each Lender to make any Credit Extension (other than any LC Reimbursement Loan) is subject to the satisfaction of the following conditions:

(a) (i) In the case of any Borrowing, the Administrative Agent shall have received a Borrowing Request as required by Section 2.03, or (ii) in the case of the issuance of any Letter of Credit, the applicable Issuing Bank and the Administrative Agent shall have received a Letter of Credit Request as required by Section 2.05(b).

(b) The representations and warranties of the Loan Parties set forth in this Agreement and the other Loan Documents shall be true and correct in all material respects on and as of the date of any such Credit Extension with the same effect as though such representations and warranties had been made on and as of the date of such Credit Extension; provided that to the extent that any representation and warranty specifically refers to a given date or period, it shall be true and correct in all material respects as of such date or for such period; provided, further, that any representation or warranty that is qualified as to "materiality," "Material Adverse Effect" or similar language shall be true and correct (after giving effect to any qualification therein) in all respects on such respective dates.

(c) At the time of and immediately after giving effect to such Credit Extension, no Default or Event of Default has occurred and is continuing.

(d) After giving effect to the Credit Extension, (i) the Borrowing Base exceeds the Total Revolving Credit Exposure, (ii) the US Borrowing Base exceeds the Initial US Revolving Credit Exposure, and (iii) ~~the Canadian Borrowing Base exceeds the Initial Canadian Revolving Credit Exposure and~~ (iv) the European Borrowing Base exceeds the Initial European Revolving Credit Exposure.

(e) After giving effect to the such Credit Extension, (i) the Total Revolving Credit Exposure does not exceed the Borrowing Base, (ii) in the case of any US Revolving Loan or US Letter of Credit, the Initial US Revolving Credit Exposure does not exceed the US Borrowing Base, and (iii) ~~in the case of any Canadian Revolving Loan or Canadian Letter of Credit, the Initial Canadian Revolving Credit Exposure does not exceed the Canadian Borrowing Base,~~ (iv) in the case of any European Revolving Loan or European Letter of Credit, the Initial European Revolving Credit Exposure does not exceed the European Borrowing Base.

Each Credit Extension shall be deemed to constitute a representation and warranty by the applicable Borrower on the date thereof as to the matters specified in paragraphs (b) and (c) of this Section.

## ARTICLE 5

### AFFIRMATIVE COVENANTS

From the Closing Date until the date that all the Commitments and any Additional Revolving Commitments have expired or terminated and the principal of and interest on each Revolving Loan and all fees, expenses and other amounts payable under any Loan Document (other than contingent indemnification obligations for which no claim or demand has been made) have been paid in full in Cash and all Letters of Credit have expired or have been terminated (or have been collateralized or back-stopped by a letter of credit or otherwise in a manner reasonably satisfactory to the relevant Issuing Bank) and all LC Disbursements have been reimbursed (such date, the "Termination Date"), (i) in the case of Holdings, solely with respect to Sections 5.01, 5.02, 5.03, 5.08 and 5.12, and (ii) the ~~Borrowers~~ Lead Borrower hereby covenant and agree with the Lenders that:

Section 5.01 Financial Statements and Other Reports . The Lead Borrower will deliver to the Administrative Agent for delivery to each Lender:

(a) Quarterly Financial Statements. Within forty-five (45) days ~~(or 60 days in the case of the first Fiscal Quarter ending after the Closing Date)~~ after the end of each of the first three Fiscal Quarters of each Fiscal Year, commencing with the Fiscal Quarter ending on or around June 30, ~~2016~~ 2021 (or, if later, as required or permitted by the SEC), the consolidated balance sheet of the Lead Borrower as at the end of such Fiscal Quarter and the related consolidated statements of income and cash flows of the Lead Borrower for such Fiscal Quarter and for the period from the beginning of the then current Fiscal Year to the end of such Fiscal Quarter, and setting forth: (commencing with the Fiscal Quarter ending on or around June 30, 2021), in reasonable detail, in comparative form the corresponding figures for the corresponding periods of the previous Fiscal Year ~~(commencing after the completion of the first full Fiscal Quarter ended after the Closing Date; provided that comparisons to balance sheets dated prior to the Closing Date shall not be required)~~, all in reasonable detail, together with a Responsible Officer Certification (which may be included in the applicable Compliance Certificate) with respect thereto and, at the option of the Lead Borrower, either (i) a Narrative Report with respect thereto; (which may be satisfied by any Parent Company's Form 10-Q report) or (ii) a conference call with the Lenders and the Administrative Agent, which call shall be held after delivery of the applicable financial statements, during normal business hours and otherwise at a time mutually agreed between the Lead Borrower and the Administrative Agent for the applicable Fiscal Quarter (which may be satisfied by any investors earnings release call by any Parent Company);

(b) Annual Financial Statements. Within ~~120~~ninety (90) days after ~~the end of the first Fiscal Year ending after the Closing Date and within 90 days of~~ the end of each Fiscal Year ~~ending thereafter (or, if later, as required or permitted by the SEC)~~ (i) the consolidated balance sheet of the Lead Borrower as at the end of such Fiscal Year and the related consolidated statements of income, ~~stockholders~~shareholders' equity and cash flows of the Lead Borrower for such Fiscal Year and setting forth (commencing with the Fiscal Year ending on or around December 31, 2021) in reasonable detail, in comparative form the corresponding figures for the previous Fiscal Year ~~(commencing after the completion of the second full Fiscal Year ended after the Closing Date)~~ and (ii) with respect to such consolidated financial statements, (A) a report thereof ~~of a~~ from the Lead Borrower's certified public accountant or any nationally recognized independent certified public accountant of recognized national standing (which report shall be unqualified as to "going concern" ~~and scope of audit (except for any such qualification pertaining to)~~ other than resulting from the impending maturity of any ~~indebtedness within 12 months of the relevant audit or the breach or anticipated~~ indebtedness or any actual or prospective breach of any financial covenant) and scope of audit, and shall state that such consolidated financial statements fairly present, in all material respects, the consolidated financial position of the Lead Borrower as at the dates indicated and its income and cash flows for the periods indicated in conformity with GAAP) and (B) at the option of the Lead Borrower, either (i) a Narrative Report with respect to such Fiscal Year (which may be satisfied by any Parent Company's Form 10-K report), or (ii) a conference call with the Lenders and the Administrative Agent, which call shall be held after delivery of the applicable financial statements, during normal business hours and otherwise at a time mutually agreed between the Lead Borrower and the Administrative Agent for the applicable Fiscal Year (which may be satisfied by any investors earnings release call by any Parent Company);

(c) Compliance Certificate. Together with each delivery of financial statements of the Lead Borrower pursuant to Sections 5.01(a) and 5.01(b), (i) a duly executed and completed Compliance Certificate certifying that no Default or Event of Default exists (or if a Default or Event of Default exists, describing in reasonable detail such Default or Event of Default and the steps being taken to cure, remedy or waive the same), and (ii) (A) a summary of the pro forma or consolidating adjustments necessary to eliminate the accounts of Unrestricted Subsidiaries (if any) from such financial statements and (B) a list identifying ~~each~~ any change or addition of any subsidiary of the Lead Borrower as a Restricted Subsidiary or an Unrestricted Subsidiary as of the date of delivery of such Compliance Certificate or confirming that there is no change in such information since the later of the Closing Date and the date of the last such list;

(d) [Reserved];

(e) Notice of Default. Promptly upon and in any event within five (5) Business Days after, any Responsible Officer of the Lead Borrower obtaining knowledge of (i) the occurrence of any Default or Event of Default or (ii) the occurrence of any event or change that has caused or evidences or would reasonably be expected to cause or evidence, either individually or in the aggregate, a Material Adverse Effect, a reasonably-detailed notice specifying the nature and period of existence of such condition, event or change and what action the Lead Borrower has taken, is taking and proposes to take with respect thereto;

(f) Notice of Litigation. Promptly upon ~~any~~ and in any event within five (5) Business Days after, any Responsible Officer of the Lead Borrower obtaining knowledge of (i) the institution of, or threat of, any Adverse Proceeding not previously disclosed in writing by the Lead Borrower to the Administrative Agent, or (ii) any material development in any Adverse Proceeding that, in the case of either of clause (i) or (ii), ~~could~~would reasonably be expected to have a Material Adverse Effect, written notice thereof from the Lead Borrower together with such other non-privileged information as may be reasonably available to the Loan Parties to enable the Lenders to evaluate such matters;

(g) ERISA. Promptly upon and in any event within five (5) Business Days after, any Responsible Officer of the Lead Borrower becoming aware of the occurrence of any ERISA Event that could reasonably be expected to have a Material Adverse Effect, a written notice specifying the nature thereof;

~~(h) Financial Plan. As soon as available and in any event no later than 90 days after the beginning of each Fiscal Year, commencing in respect of the Fiscal Year ending December 31, 2017, a consolidated plan and financial forecast for each Fiscal Quarter of such Fiscal Year, including a forecasted consolidated statement of the Lead Borrower's financial position and forecasted consolidated statements of income and cash flows of the Lead Borrower for such Fiscal Year, prepared in reasonable detail setting forth, with appropriate discussion, the principal assumptions on which such financial plan is based in a manner consistent with the level of detail provided in the private side supplement to the Information Memorandum;~~

~~(h) Annual Collateral Verification. Together with the delivery of each Compliance Certificate provided with the financial statements required to be delivered pursuant to Section 5.01(b), a Perfection Certificate Supplement;~~

(i) Information Regarding Collateral. ~~Prompt (and in any event, within 30)~~Within sixty (60) days of the relevant change), written notice of any change (a) in any Loan Party's legal name, (b) in any Loan Party's type of organization, (c) in any Loan Party's jurisdiction of organization or (d) in any Loan Party's organizational identification number (if any), in ~~each~~the case of this clause (iv), to the extent such information is necessary to enable the Administrative Agent to perfect or maintain the perfection and priority of its security interest in the Collateral of the relevant Loan Party, together with a certified copy of the applicable Organizational Document reflecting the relevant change;

~~(j) Annual Collateral Verification. Together with the delivery of each Compliance Certificate provided with the financial statements required to be delivered pursuant to Section 5.01(b), (i) a Perfection Certificate Supplement and (ii) an updated Schedule 3.19: Environmental Matters. Prompt (and in any event within five (5) Business Days after any Responsible Officer of the Lead Borrower obtaining knowledge thereof) written notice of any Release or other Hazardous Material Activity that would reasonably be expected to have a Material Adverse Effect;~~

(k) Certain Reports. Promptly upon their becoming available and without duplication of any obligations with respect to any such information that is otherwise required to be delivered under the provisions of any Loan Document, copies of (i) following an initial public offering, all financial statements, reports, notices and proxy statements sent or made available generally by Holdings or its applicable Parent Company to its security holders acting in such capacity and (ii) all regular and periodic reports and all registration statements (other than on Form S-8 or a similar form) and prospectuses, if any, filed by Holdings or its applicable Parent Company with any securities exchange or with the SEC or any analogous governmental or private regulatory authority with jurisdiction over matters relating to securities; and

(l) Borrowing Base Certificates. Commencing with the Fiscal Month ending April 30, 2016, by (x) the 25th day after the last day of each month ending April 30, 2016, May 31, 2016 and June 30, 2016 and (y) thereafter, the 20th day of each month, the US Borrower, ~~Canadian Borrowers~~ and European Borrowers, respectively (or the Lead Borrower on their behalf), shall deliver to the Administrative Agent (and the Administrative Agent shall promptly deliver the same to the Lenders) each Borrowing Base Certificate prepared as of the close of business on the last Business Day of the applicable previous Fiscal Month; provided that, (i) during the continuance of a Cash Dominion Period, the relevant Borrower (or the Lead Borrower on their behalf) shall deliver to the Administrative Agent Borrowing Base Certificates more frequently (as reasonably determined by the Administrative Agent) (but not more frequently than weekly, with delivery required within 4 Business Days after the end of the applicable

previous week prepared as of the close of business on Friday of the previous week, which Borrowing Base Certificates shall be in standard form unless otherwise reasonably agreed to by the Administrative Agent; it being understood that (a) Inventory amounts shown in the Borrowing Base Certificates delivered on a weekly basis will be based on the Inventory amount (x) set forth in the most recent weekly report, where possible, and (y) for the most recently ended Fiscal Month for which such information is available with regard to locations where it is impracticable to report Inventory more frequently (unless the Collateral Agent agrees otherwise), and (b) the amount of Eligible Accounts shown in such Borrowing Base Certificate will be based on the amount of the gross Accounts set forth in the most recent weekly report, less the amount of ineligible Accounts reported for the most recently ended Fiscal Month) (or, when available, ineligible Accounts set forth in the most recent weekly report), (ii) in the event that any Loan Party consummates a Subject Transaction, the Lead Borrower may deliver an updated version of the relevant Borrowing Base Certificate or Borrowing Base Certificates giving pro forma effect to such Subject Transaction, which shall be effective as of the date of consummation of such Subject Transaction, subject to the limitations set forth in the definitions of “~~Canadian Borrowing Base~~”, “European Borrowing Base” and “US Borrowing Base” and (iii) in the event (x) any Loan Party consummates a Disposition (other than Dispositions in the ordinary course of business) to any Person (other than a Loan Party) that results in the Disposition of ABL Priority Collateral with a value (as reasonably determined by the Lead Borrower) in excess of \$10,000,000 or (y) the Lead Borrower designates (or redesignates) any subsidiary with a value (as reasonably determined by the Lead Borrower) in excess of \$10,000,000 as an Unrestricted Subsidiary, the Lead Borrower shall deliver updated Borrowing Base Certificates at the time of or prior to the consummation of such Disposition.

(m) Financial Plan. As soon as available and in any event no later than 90 days after the beginning of each Fiscal Year commencing in respect of the Fiscal Year ending December 31, 2017, a consolidated plan and financial forecast for each Fiscal Quarter of such Fiscal Year, including a forecasted consolidated statement of the Lead Borrower's financial position and forecasted consolidated statements of income and cash flows of the Lead Borrower for such Fiscal Year, prepared in reasonable detail setting forth, with appropriate discussion, the principal assumptions on which such financial plan is based; provided that such consolidated plan and financial forecast shall only be made available to the Administrative Agent and any “private side” Lenders.

(n) ~~(m)~~ Other Information. Such other certificates, reports and information (financial or otherwise) as the Administrative Agent or any Lender may reasonably request from time to time in connection with the financial condition or business of Holdings and its Restricted Subsidiaries; provided, however, that none of Holdings, the Lead Borrower nor any Restricted Subsidiary shall be required to disclose or provide any information (i) that constitutes non-financial trade secrets or non-financial proprietary information of Holdings, the Lead Borrower and/or any of their respective subsidiaries, customers and/or suppliers, (ii) in respect of which disclosure to the Administrative Agent or any Lender (or any of their respective representatives or contractors) is prohibited by applicable Requirements of Law, (iii) that is subject to attorney-client or similar privilege or constitutes attorney work product or (iv) in respect of which Holdings, the Lead Borrower or any Restricted Subsidiary owes confidentiality obligations to any third party; provided, further, that, with respect to this clause (iv), the Lead Borrower shall (A) make the Administrative Agent aware of such confidentiality obligations (to the extent permitted under the applicable confidentiality obligation) and (B) use commercially reasonable efforts to communicate the relevant information in a way that does not violate such confidentiality obligations.



Documents required to be delivered pursuant to this Section 5.01 may be delivered electronically and if so delivered, shall be deemed to have been delivered on the date (i) on which the Lead Borrower (or a representative thereof) (x) posts such documents or (y) provides a link thereto on the website of the Lead Borrower on the Internet at the website address listed on Schedule 9.01; provided that, other than with respect to items required to be delivered pursuant to Section 5.01(k), the Lead Borrower shall promptly notify (which may be by facsimile or electronic mail) the Administrative Agent in writing of the posting of any such documents on the website of the Lead Borrower (or its applicable subsidiary) and provide to the Administrative Agent by electronic mail electronic versions (i.e., soft copies) of such documents; (ii) on which such documents are delivered by the Lead Borrower to the Administrative Agent for posting on behalf of the Lead Borrower on SyndTrak or another relevant website, if any, to which each Lender and the Administrative Agent have access (whether a commercial, third-party website or whether sponsored by the Administrative Agent); (iii) on which executed certificates or other documents are faxed to the Administrative Agent (or electronically mailed to an address provided by the Administrative Agent); or (iv) in respect of the items required to be delivered pursuant to Section 5.01(k) in respect of information filed by Holdings or its applicable Parent Company with any securities exchange or with the SEC or any analogous governmental or private regulatory authority with jurisdiction over matters relating to securities (other than Form 10-Q reports and Form 10-K reports described in Sections 5.01(a) and (b), respectively), on which such items have been made available on the SEC website or the website of the relevant analogous governmental or private regulatory authority or securities exchange.

Notwithstanding the foregoing, the obligations in paragraphs (a), ~~and (b) and (h)~~ of this Section 5.01 may be satisfied with respect to any financial statements of ~~Holdings~~ the Lead Borrower by furnishing (A) the applicable financial statements of ~~Holdings (or any other~~ Parent Company) or (B) ~~Holdings~~<sup>2</sup> ~~(or any other~~ Parent Company's), ~~as applicable~~, Form 10-K or 10-Q, as applicable, filed with the SEC or any securities exchange, in each case, within the time periods specified in such paragraphs; provided that, with respect to each of clauses (A) and (B), (i) to the extent such financial statements relate to any Parent Company, such financial statements shall be accompanied by consolidating information that summarizes in reasonable detail the differences between the information relating to such Parent Company, on the one hand, and the information relating to ~~Holdings~~ the Lead Borrower and its consolidated subsidiaries on a standalone basis, on the other hand, which consolidating information shall be certified by a Responsible Officer of ~~Holdings~~ the Lead Borrower as having been fairly presented in all material respects and (ii) to the extent such statements are in lieu of statements required to be provided under Section 5.01(b), such statements shall be accompanied by a report and opinion of an independent registered public accounting firm of nationally recognized standing, which report and opinion shall satisfy the applicable requirements set forth in Section 5.01(b).

Any financial statement required to be delivered pursuant to Section 5.01(a) or (b) shall not be required to include acquisition accounting adjustments relating to the Transactions or any Permitted Acquisition to the extent it is not practicable to include any such adjustments in such financial statement.

Section 5.02 Existence. Except as otherwise permitted under Section 6.07, Holdings and ~~each~~the Lead Borrower will, and the Lead Borrower will cause each of its Restricted Subsidiaries to, at all times preserve and keep in full force and effect its existence and all rights, franchises, licenses and permits material to its business except, other than with respect to the preservation of the existence of the Lead Borrower, to the extent that the failure to do so could not reasonably be expected to result in a Material Adverse Effect; provided that neither Holdings nor the Lead Borrower nor any of ~~the Lead Borrower's~~s Restricted Subsidiaries shall be required to preserve any such existence (other than with respect to the preservation of existence of the Lead Borrower), right, franchise, license or permit if a Responsible Officer of such Person or such Person's board of directors (or similar governing body) determines that the preservation thereof is no longer desirable in the conduct of the business of such Person, and that the loss thereof is not disadvantageous in any material respect to such Person or to the Lenders.

Section 5.03 Payment of Taxes. Holdings and the ~~Borrowers~~Lead Borrower will, and the Lead Borrower will cause each of its Restricted Subsidiaries to, pay all Taxes imposed upon it or any of its properties or assets or in respect of any of its income or businesses or franchises before any penalty or fine accrues thereon; provided that no such Tax need be paid if (a) it is being contested in good faith by appropriate proceedings promptly instituted and diligently conducted, so long as (i) adequate reserves or other appropriate provisions, as are required in conformity with GAAP, have been made therefor, and (ii) in the case of a Tax which has or may become a Lien against any of the Collateral, such contest proceedings conclusively operate to stay the sale of any portion of the Collateral to satisfy such Tax or (b) failure to pay or discharge the same could not reasonably be expected to result in a Material Adverse Effect.

Section 5.04 Maintenance of Properties. The ~~Borrowers~~Lead Borrower will, and the Lead Borrower will cause each of its Restricted Subsidiaries to, maintain or cause to be maintained in good repair, working order and condition, ordinary wear and tear and casualty and condemnation excepted, all property reasonably necessary to the normal conduct of business of the Lead Borrower and its Restricted Subsidiaries and from time to time will make or cause to be made all needed and appropriate repairs, renewals and replacements thereof except as expressly permitted by this Agreement or where the failure to maintain such properties or make such repairs, renewals or replacements could not reasonably be expected to have a Material Adverse Effect.

Section 5.05 Insurance. Except where the failure to do so would not reasonably be expected to have a Material Adverse Effect, the Lead Borrower will maintain or cause to be maintained, with financially sound and reputable insurers, such insurance coverage with respect to liabilities, losses or damage in respect of the assets, properties and businesses of the Lead Borrower and its Restricted Subsidiaries as may customarily be carried or maintained under similar circumstances by Persons of established reputation engaged in similar businesses, in each case in such amounts (giving effect to self-insurance), with such deductibles, covering such risks and otherwise on such terms and conditions as shall be customary for such Persons. Each such policy of insurance shall (i) name the Administrative Agent on behalf of the Lenders as an additional insured thereunder as its interests may appear and (ii) to the extent available from the relevant insurance carrier, in the case of each casualty insurance policy (excluding any business interruption insurance policy), contain a loss payable clause or endorsement that names the Administrative Agent, on behalf of the Lenders as the lender loss payee thereunder and, to the extent available, provide for at least thirty (30) days' prior written notice to the Administrative Agent of any modification or cancellation of such policy (or ten (10) days' prior written notice in the case of the failure to pay any premiums thereunder).

Section 5.06 Inspections .

(a) The ~~Borrowers~~Lead Borrower will, and the Lead Borrower will cause each of its Restricted Subsidiaries to, permit any authorized representative designated by the Administrative Agent to visit and inspect any of the properties of any Borrower and any of their Restricted Subsidiaries at which the principal financial records and executive officers of the applicable Person are located, to inspect, copy and take extracts from its and their respective financial and accounting records, and to discuss its and their respective affairs, finances and accounts with its and their Responsible Officers and independent public accountants (provided that any Borrower (or any of its subsidiaries) may, if it so chooses, be present at or participate in any such discussion), all upon reasonable notice and at reasonable times during normal business hours; ~~provided that, excluding such visits and inspections during the continuation of an Event of Default,~~(x) only the Administrative Agent (or a representative designated by the Administrative Agent) on behalf of the Lenders may exercise the rights of the Administrative Agent and the Lenders under this Section 5.06, (y) subject to the immediately succeeding proviso, the Administrative Agent shall not exercise such rights more often than one time during any calendar year and (z) subject to the immediately succeeding proviso, only one such time per calendar year shall be at the expense of the Borrowers;provided further that when an Event of Default exists, the Administrative Agent (or any of its representatives or independent contractors) may do any of the foregoing at the expense of the Borrowers at any time during normal business hours and upon reasonable advance notice; provided further that, notwithstanding anything to the contrary herein, neither the Borrowers nor any Restricted Subsidiary shall be required to disclose, permit the inspection, examination or making of copies of or taking abstracts from, or discuss any document, information, or other matter (i) that constitutes non-financial trade secrets or non-financial proprietary information of the Borrowers and their subsidiaries and/or any of its customers and/or suppliers, (ii) in respect of which disclosure to the Administrative Agent or any Lender (or any of their respective representatives or contractors) is prohibited by applicable law ~~or~~ (iii) that is subject to attorney-client or similar privilege or constitutes attorney work product; or (iv) in respect of which Holdings, the Lead Borrower or any Restricted Subsidiary owes confidentiality obligations to any third party; provided, further, that, with respect to this clause (iv), the Lead Borrower shall (A) make the Administrative Agent aware of such confidentiality obligations (to the extent permitted under the applicable confidentiality obligation) and (B) use commercially reasonable efforts to communicate the relevant information in a way that does not violate such confidentiality obligations.

(b) At reasonable times during normal business hours, with reasonable coordination and upon reasonable prior notice that the Administrative Agent requests, each Loan Party will grant access to the Administrative Agent (including employees of Administrative Agent or any consultants, accountants, lawyers and appraisers retained by the Administrative Agent) to its books, records, Accounts and Inventory so that the Administrative Agent or an Approved Appraiser may conduct such inventory appraisals, field examinations, verifications and evaluations as the Administrative Agent may deem necessary or appropriate and the reasonable and documented expenses incurred in respect thereof shall be payable by the Borrowers subject to the limitations in this Section 5.06(b); provided that (i) unless a Specified Default exists, the Administrative Agent shall not conduct more than (A) one field examination and one inventory appraisal with respect to the Collateral in each calendar year (but for the calendar year ending December 31, 2016, only after August 31, 2016), and (B) one additional field examination and one additional inventory appraisal with respect to the Collateral in any Fiscal Year after the date of this Agreement if, at any time during such Fiscal Year, Availability is less than 15% of the Line Cap, (ii) when a Specified Default exists, the Administrative Agent may conduct field examinations and inventory appraisals of the type described in this clause (b) at any time and (iii) the Administrative Agent may conduct additional field exams or appraisals requested or consented to by Lead Borrower from time to time in its sole discretion.

Section 5.07 Maintenance of Books and Records. ~~Holdings and the Borrowers~~The Lead Borrower will, and will cause ~~their~~its Restricted Subsidiaries to, maintain proper books of record and account containing entries of all material financial transactions and matters involving the assets and business of the Lead Borrower and its Restricted Subsidiaries that are full, true and correct in all material respects and permit the preparation of consolidated financial statements in accordance with GAAP.

Section 5.08 Compliance with Laws.

~~Section 5.08 Compliance with Laws (a)~~ Holdings and the Lead Borrower will, and will cause each of ~~its~~their Restricted Subsidiaries to, ~~(i) materially comply with the applicable requirements of Sanctions and the FCPA (subject to any applicable licenses, authorizations or exemptions) and (ii) comply with the requirements of (i) OFAC and the FCPA applicable to it and (ii) all other~~ (i) materially comply with the applicable requirements of Sanctions and the FCPA (subject to any applicable licenses, authorizations or exemptions) and (ii) comply with the requirements of (i) OFAC and the FCPA applicable to it and (ii) all other applicable laws, rules, regulations and orders of any Governmental Authority (including ERISA, ~~all Environmental Laws,~~ the USA PATRIOT Act, ~~the Beneficial Ownership Regulation, and the UK Bribery Act 2010~~), ~~except, in the case of clause (ii); and, to its knowledge, anti-money laundering and anti-terrorism laws, except~~ to the extent the failure to so comply ~~could~~would not reasonably be expected to have a Material Adverse Effect.

(b) The Borrowers will not directly or, to their knowledge, indirectly, use the proceeds of the Loans or otherwise make available such proceeds to any Person, (i) for the purpose of financing the activities of any Person or in any country or territory that, at the time of such financing, is the subject of any Sanctions, except to the extent permissible for a Person required to comply with Sanctions; or (ii) in a manner that violates any applicable requirements under the FCPA.

Section 5.09 Compliance with Environmental Laws. Except, in each case, to the extent that the failure to do so would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect, (a) comply, and take all commercially reasonable actions to cause any lessees and other Persons operating or occupying its properties to comply, with all applicable Environmental Laws and environmental permits (including any investigation, notification, cleanup, removal or remedial obligations with respect to or arising out of any Hazardous Materials Activity), (b) obtain and renew all environmental permits required to conduct its operations or in connection with its properties and (c) respond timely to any Environmental Claim against the Lead Borrower or any of its Restricted Subsidiaries and discharge or duly contest any obligations it may have to any Person thereunder.

**Section 5.09 Environmental:**

**(a) Environmental Disclosure.** The Lead Borrower will deliver to the Administrative Agent:

(i) as soon as practicable following receipt thereof, copies of all non-privileged environmental audits, investigations, analyses and reports of any kind or character, whether prepared by personnel of the Lead Borrower or any of its Restricted Subsidiaries or by independent consultants, governmental authorities or any other Persons, with respect to significant environmental matters at the Lead Borrower or any Restricted Subsidiaries' Facilities, or with respect to any Environmental Claims that, in each case might reasonably be expected to have a Material Adverse Effect;

(ii) promptly upon the occurrence thereof, written notice describing in reasonable detail (A) any Release required to be reported by the Lead Borrower or any of its Restricted Subsidiaries to any federal, state, provincial or local governmental or regulatory agency under any applicable Environmental Laws that could reasonably be expected to have a Material Adverse Effect, (B) any remedial action taken by ~~the Lead Borrower or any of its Restricted Subsidiaries or any~~ other Person of which the Lead Borrower or any of its Restricted Subsidiaries has knowledge in response to (1) any Hazardous Materials Activity the existence of which has a reasonable possibility of resulting in one or more Environmental Claims having, individually or in the aggregate, a Material Adverse Effect or (2) any Environmental Claim that, individually or in the aggregate, has a reasonable possibility of resulting in a Material Adverse Effect and (C) discovery by the Lead Borrower or any subsidiary of any occurrence or condition on any real property adjoining or in the vicinity of any Facility that reasonably could be expected to have a Material Adverse Effect;

(iii) as soon as practicable following the sending or receipt thereof ~~by the Lead Borrower or any of its Restricted Subsidiaries~~, a copy of any and all written communications with respect to (A) any Environmental Claim that, individually or in the aggregate, has a reasonable possibility of giving rise to a Material Adverse Effect, (B) any Release required to be reported by the Lead Borrower or any of its Restricted Subsidiaries to any federal, state, provincial or local governmental or regulatory agency that reasonably could be expected to have a Material Adverse Effect, and (C) any request made to the Lead Borrower or any of its Restricted Subsidiaries for information from any governmental agency that suggests such agency is investigating whether the Lead Borrower or any of its Restricted Subsidiaries may be potentially responsible for any Hazardous Materials Activity which is reasonably expected to have a Material Adverse Effect;

(iv) prompt written notice describing in reasonable detail (A) any proposed acquisition of stock, assets, or property by the Lead Borrower or any of its Restricted Subsidiaries that could reasonably be expected to expose the Lead Borrower or any of its Restricted Subsidiaries to, or result in, Environmental Claims that could reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect and (B) any proposed action to be taken by the Lead Borrower or any of its Restricted Subsidiaries to modify current operations in a manner that could subject the Lead Borrower or any of its Restricted Subsidiaries to any additional obligations or requirements under any Environmental Law that are reasonably likely to have a Material Adverse Effect; and

(v) with reasonable promptness, such other documents and information as from time to time may be reasonably requested by the Administrative Agent in relation to any matters disclosed pursuant to this Section 5.09(a);

(b) Hazardous Materials Activities, Etc. The Lead Borrower will, and will cause each of its Restricted Subsidiaries to promptly take, any and all actions necessary to (i) cure any noncompliance with applicable Environmental Laws by the Lead Borrower or its Restricted Subsidiaries, and address with appropriate corrective or remedial action any Release or threatened Release of Hazardous Materials at or from any Facility, in each case, that could reasonably be expected to have a Material Adverse Effect and (ii) make an appropriate response to any Environmental Claim against the Lead Borrower or any of its Restricted Subsidiaries and discharge any obligations it may have to any Person thereunder, in each case, where failure to do so could reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect.

Section 5.10 Designation of Subsidiaries . The board of directors (or equivalent governing body) of the Lead Borrower may at any time after the Closing Date designate (or redesignate) any subsidiary as an Unrestricted Subsidiary or any Unrestricted Subsidiary as a Restricted Subsidiary; provided that (i) immediately before and after such designation or redesignation, no Default or Event of Default exists (including after giving effect to the reclassification of Investments in, Indebtedness of and Liens on the assets of, the applicable Restricted Subsidiary or Unrestricted Subsidiary), (ii) in the case of designating a Restricted Subsidiary to be an Unrestricted Subsidiary or redesignating an Unrestricted Subsidiary to be a Restricted Subsidiary, the applicable Investment is permitted under one or more clauses in Section 6.06 (as selected by the Lead Borrower in its sole discretion) and after giving effect thereto on a Pro Forma Basis, no Overadvance shall exist, (iii) no subsidiary may be designated as an Unrestricted Subsidiary if it is a “Restricted Subsidiary” for purposes of the Term Loan Facility or Senior Notes, and (iv) as of the date of the designation or redesignation thereof, no Unrestricted Subsidiary shall own any Capital Stock in any Restricted Subsidiary of the Lead Borrower (unless such Restricted Subsidiary is also designated as an Unrestricted Subsidiary) or hold any Indebtedness of or any Lien on any property of the Lead Borrower or its Restricted Subsidiaries (unless the Lead Borrower or such Restricted Subsidiary is permitted to incur such Indebtedness or Liens in favor of such Unrestricted Subsidiary pursuant to Sections 6.01 and 6.02). The designation of any subsidiary as an Unrestricted Subsidiary shall constitute an Investment by the Lead Borrower (or its applicable Restricted Subsidiary) therein at the date of designation in an amount equal to the portion of the ~~fair market value~~ Fair Market Value of the net

assets of such Restricted Subsidiary attributable to the Lead Borrower's (or its applicable Restricted Subsidiary's) equity interest therein as reasonably estimated by the Lead Borrower (and such designation shall only be permitted to the extent such Investment is permitted under Section 6.06). The designation of any Unrestricted Subsidiary as a Restricted Subsidiary shall constitute the incurrence or making, as applicable, at the time of designation of any then-existing Investment, Indebtedness or Lien of such Restricted Subsidiary, as applicable; provided that upon a ~~re-designation~~ redesignation of any Unrestricted Subsidiary as a Restricted Subsidiary, the Lead Borrower shall be deemed to continue to have an Investment in the resulting Restricted Subsidiary in an amount (if positive) equal to (a) the Lead Borrower's "Investment" in such Restricted Subsidiary at the time of such ~~re-designation~~ redesignation, less (b) the portion of the ~~fair-market value~~ Fair Market Value of the net assets of such Restricted Subsidiary attributable to the Lead Borrower's equity therein at the time of such ~~re-designation~~ redesignation. As of the Closing Date, the subsidiaries listed on Schedule 5.10 have been designated as Unrestricted Subsidiaries.

Section 5.11 Use of Proceeds. Each Borrower shall use proceeds of the Initial Revolving Loans (a) on the Closing Date, in an aggregate principal amount of up to \$75,000,000 to finance a portion of the Transactions (including the payment of Transaction Costs) and for working capital needs and other general corporate purposes and (b) after the Closing Date, to finance the working capital needs and other general corporate purposes of the Lead Borrower and its subsidiaries (including for capital expenditures, acquisitions, working capital and/or purchase price adjustments, the payment of transaction fees and expenses ~~(in each case, including in connection with the Reorganization)~~ other Investments, Restricted Payments and any other purpose not prohibited by the terms of the Loan Documents). No part of the proceeds of any Loan will be used, whether directly or indirectly, for any purpose that would entail a violation of Regulation U or X.

Section 5.12 Covenant to Guarantee Obligations and Give Security.

(a) Upon (i) the formation or acquisition after the Closing Date of any Restricted Subsidiary that is a Domestic Subsidiary, (ii) ~~at any time after the Canadian Borrowing Base Effective Date, the formation or acquisition after the Closing Date of any Restricted Subsidiary that is a Canadian Subsidiary of an existing Canadian Loan Party that has assets that will be included in the Canadian Borrowing Base.~~ restricted, (iii) at any time after the European Borrowing Base Effective Date, the formation or acquisition after the Closing Date of any Restricted Subsidiary that is a European Subsidiary of an existing European Loan Party that has assets that will be included in the European Borrowing Base, (iv) the designation of any Unrestricted Subsidiary as a Restricted Subsidiary (with respect to US Secured Obligations, to apply only to the designation of an Unrestricted Subsidiary that is a Domestic Subsidiary), (v) any Restricted Subsidiary ceasing to be an Immaterial Subsidiary (with respect to US Secured Obligations, to apply only to a Restricted Subsidiary that is a Domestic Subsidiary) or (vi) any Restricted Subsidiary that is an Immaterial Subsidiary ceasing to be an Excluded Subsidiary, (x) if the event giving rise to the obligation under this Section 5.12(a) occurs during any one of the first three Fiscal Quarters of any Fiscal Year, on or before the date on which financial statements are required to be delivered pursuant to Section 5.01(a) for the Fiscal Quarter in which the relevant formation, acquisition, designation or cessation occurred or (y) if the event giving rise to the obligation under this Section 5.12(a) occurs during

the fourth Fiscal Quarter of any Fiscal Year, on or before the date that is sixty (60) days after the end of such Fiscal Quarter (or, in the cases of clauses (x) and (y), such longer period as the Administrative Agent may reasonably agree), the Lead Borrower shall (A) cause such Restricted Subsidiary (other than any Excluded Subsidiary) to comply with the requirements set forth in clause (a) of the definition of "Collateral and Guarantee Requirement"; and (B) upon the reasonable request of the Administrative Agent, cause the relevant Restricted Subsidiary or Discretionary Guarantor to deliver to the Administrative Agent a signed copy of a customary opinion of counsel for such Restricted Subsidiary or Discretionary Guarantor, addressed to the Administrative Agent and the other relevant Secured Parties.

Notwithstanding anything to the contrary herein or in any other Loan Document, (i) the Administrative Agent may grant extensions of time or any period in this Agreement or in any other Loan Document (at any time, including, in each case, after the expiration of any relevant time or period, which will be retroactive) for the creation and perfection of security interests in, or obtaining of title insurance, legal opinions, surveys or other deliverables with respect to, particular assets or the provision of any Loan Guaranty by any Restricted Subsidiary (in connection with assets acquired, or Restricted Subsidiaries formed or acquired, after the Closing Date) where it reasonably determines, in consultation with the Lead Borrower, that such action cannot be accomplished without undue effort or expense by the time or times at which it would otherwise be required to be accomplished by this Agreement or the Collateral Documents, and each Lender hereby consents to any such extension of time, (ii) any Lien required to be granted from time to time pursuant to the ~~definition of "Collateral and Guarantee Requirement"~~ shall be subject to the exceptions and limitations set forth therein and in the Collateral Documents, (iii) except as otherwise required by Section 5.16, perfection by control shall not be required with respect to assets requiring perfection through control agreements or other control arrangements, including deposit accounts, securities accounts and commodities accounts (other than control of pledged Capital Stock and/or Material Debt Instruments), (iv) no Loan Party shall be required to seek any landlord lien waiver, bailee letter, estoppel, warehouseman waiver or other collateral access or similar letter or agreements, (v) no US Loan Party will be required to ~~(1) take any action outside of the U.S. to perfect any security interest in any of its asset located outside of the U.S. or (2) execute any foreign law security agreement, pledge agreement, mortgage, deed or charge; (to the extent limited, restricted or not required by the Collateral and Guarantee Requirement and any other Loan Document,~~ (vi) in no event will the Collateral include any Excluded Assets, (vii) no action shall be required to perfect ~~any~~ any Lien (1) in any asset in respect of which the perfection of a security interest therein would violate the terms of any contract relating to such asset that is permitted or otherwise not prohibited by the terms of this Agreement and is binding on such asset on the Closing Date or at the time of its acquisition and not incurred in contemplation thereof (other than in the case of capital leases, purchase money and similar financings), in each case, after giving effect to the applicable anti-assignment provisions of the UCC or other applicable law, (2) in any asset in respect of which the perfection of a security interest therein would trigger termination of any contract relating to such asset that is permitted or otherwise not prohibited by the terms of this Agreement and is binding



on such asset on the Closing Date or at the time of its acquisition and not incurred in contemplation thereof (other than in the case of capital leases, purchase money and similar financings) pursuant to any "change of control" or similar provision; it being understood that the Collateral shall include any proceeds and/or receivables arising out of any contract described in this clause to the extent the assignment of such proceeds or receivables is expressly deemed effective under the UCC or other applicable law notwithstanding the relevant prohibition, violation or termination right and/or (3) with respect to (x) any vehicle or other asset subject to a certificate of title and/or (y) Letter-of-Credit Rights to the extent that a security interest therein cannot be perfected by filing a Form UCC-1 (or similar) financing statement ~~or PPSA financing statement and (viii)~~ (viii) any joinder or supplement to any Loan Guaranty, any Collateral Document and/or any other Loan Document executed by any Restricted Subsidiary that is required to become a Loan Party pursuant to Section 5.12 above may, with the consent of the Administrative Agent, include such schedules (or updates to schedules) as may be necessary to qualify any representation or warranty set forth in any Loan Document to the extent necessary to ensure that such representation or warranty is true and correct to the extent required thereby or by the terms of any other Loan Document; (ix) any time periods to comply with the foregoing Section 5.12 shall not apply to Discretionary Guarantors (provided that such entity shall not be deemed a Guarantor or Discretionary Guarantor until such entity has complied with such requirements); and (x) the Administrative Agent shall not require the taking of a Lien on, or require the perfection of any Lien granted in, those assets as to which the cost of obtaining or perfecting such Lien (including any mortgage, stamp, intangibles or other tax or expenses relating to such Lien) is excessive in relation to the benefit to the Lenders of the security afforded thereby as reasonably determined by the Lead Borrower and the Administrative Agent. No ~~Canadian Loan Party or~~ European Loan Party shall be deemed to have provided a Loan Guaranty in respect of any US Obligation.

For the avoidance of doubt, it is understood, agreed and intended by the parties hereto that, notwithstanding anything to the contrary herein or in any other Loan Document, with respect to any Credit Extension, Overadvance or Protective Advance made to the US Borrower, (i) under no circumstance shall the Administrative Agent, any Lender or any Participant have recourse to more than 65% of the voting Capital Stock of any ~~CFC~~ Foreign Subsidiary or Foreign Subsidiary Holdco and (ii) under no circumstance shall any ~~CFC or any direct or indirect subsidiary of a CFC~~ Foreign Subsidiary or Foreign Subsidiary Holdco be a Guarantor hereunder or under any Loan Document or in any other way be required to comply with the requirements set forth in clause (a) of the definition of "Collateral and Guarantee Requirement"; ~~provided that this clause (ii) shall not apply to any direct or indirect subsidiary of Potters LP or Potters GP that is a Guarantor as of the Closing Date to the extent this clause would otherwise apply solely by reason of Potters LP or Potters GP becoming a CFC after the Closing Date.~~

Section 5.13 [Reserved]

Section 5.14 ~~Post-Closing Matters~~ [Reserved].

~~(a) On or prior to the date that is 30 days after the Closing Date or such later date as the Administrative Agent reasonably agrees to in writing, with respect to each Patent, Patent application, registered Trademark, or Trademark application issued by, registered with, or applied for in the United States Patent and Trademark Office (“USPTO”) and included in the Collateral (the “Registered Patent and Trademark Collateral”) for which Eco Services Operations LLC is the record owner, the Loan Parties shall file in the USPTO the certificate of merger between Eco Services Operations LLC and PQ Corporation, and the assignment from PQ Corporation to Eco Services Operations Corporation, and any other appropriate documents to reflect the proper record ownership of such Registered Patent and Trademark Collateral:~~

~~(b) On or prior to the date that is 120 days after the Closing Date or such later date as the Administrative Agent reasonably agrees to in writing, the US Borrower and each other US Loan Party, as applicable, shall comply with the requirements set forth in clause (b) of the definition of “Collateral and Guarantee Requirement” with respect to the real property listed on Schedule 1.01(b).~~

Section 5.15 Further Assurances. Promptly upon request of the Administrative Agent and subject to the limitations described in Section 5.12:

(a) The Lead Borrower will, and will cause each other Loan Party to, execute any and all further documents, financing statements, agreements, instruments, certificates, notices and acknowledgments and take all such further actions (including the filing and recordation of financing statements, ~~fixture filings~~ and/or amendments thereto and other documents), that may be required under any applicable law and which the Administrative Agent may reasonably request to ensure the creation, perfection and priority of the Liens created or intended to be created under the Collateral Documents, all at the expense of the relevant Loan Parties.

(b) The Lead Borrower will, and will cause each other Loan Party to, (i) correct any material defect or error that may be discovered in the execution, acknowledgment, filing or recordation of any Collateral Document or other document or instrument relating to any Collateral and (ii) do, execute, acknowledge, deliver, record, re-record, file, re-file, register and re-register any and all such further acts (including notices to third parties), deeds, certificates, assurances and other instruments as the Administrative Agent may reasonably request from time to time in order to carry out more effectively the purposes of the Collateral Documents.

Section 5.16 Cash Management.

(a) Each Loan Party shall, within 120 days after the Closing Date (or such longer period as the Administrative Agent may agree in its reasonable discretion (such consent not to be unreasonably withheld, delayed or conditioned)), (i) in the case of any US Loan Party, require that all cash payments in respect of Accounts owed to such US Loan Party be remitted to a lockbox maintained by any US Loan Party (the “US Lockbox”) or a Material Account of any US Loan Party, (ii) ~~in the case of any Canadian Loan Party, require that all cash payments of Accounts owed to any Canadian Loan Party be remitted to a lockbox maintained by any Canadian Loan Party (the “Canadian Lockbox”) or a Material Account of any Canadian Loan Party, [reserved]~~, (iii) in the case of any European Loan Party, require that all cash payments of Accounts owed to any European Loan Party be remitted to a lockbox maintained by any European Loan Party (the “European Lockbox”) and, together with the US Lockbox ~~and the Canadian Lockbox~~, the “Lockboxes”) or a Material Account of any European Loan Party, (iv)

instruct the financial institution that maintains any US Lockbox to cause all amounts on deposit and available at the close of each Business Day in such Lockbox (net of any Required Minimum Balance), to be swept to a concentration deposit account maintained by any US Loan Party (each, a “**US Concentration Account**”) not less frequently than on a daily basis, (v) ~~instruct the financial institution that maintains such Canadian Lockbox to cause all amounts on deposit and available at the close of each Business Day in such Lockbox (net of any Required Minimum Balance), to be swept to a concentration deposit account maintained by any Canadian Loan Party (each, a “Canadian Concentration Account”) not less frequently than on a daily basis~~ reserved, (vi) instruct the financial institution that maintains such European Lockbox to cause all amounts on deposit and available at the close of each Business Day in such Lockbox (net of any Required Minimum Balance), to be swept to a concentration deposit account maintained by any European Loan Party (each, a “**European Concentration Account**”) and, together with the US Concentration ~~Account and the Canadian Concentration~~ Account, the “**Concentration Accounts**”) not less frequently than on a daily basis; (vii) enter into a blocked account agreement (each, a “**Blocked Account Agreement**”), in form reasonably satisfactory to the Administrative Agent, with the applicable Loan Party, the Administrative Agent and any financial institution with which such Loan Party maintains a Concentration Account or Material Account (collectively, the “**Blocked Accounts**”) and (viii) deposit (or cause to be deposited) promptly (and in any event no later than the first Business Day after receipt thereof) all collections on Accounts (including those sent directly by an Account Debtor) into a Blocked Account covered by a Blocked Account Agreement. From and after the 120th day after the Closing Date (or such longer period as the Administrative Agent may agree in its reasonable discretion (such consent not to be unreasonably withheld, delayed or conditioned)), each Loan Party shall ensure that this Section 5.16(a) is satisfied at all times.

(b) Each Blocked Account Agreement relating to any Blocked Account shall require, after the delivery of notice of a Cash Dominion Period by the Administrative Agent to the Lead Borrower and the other parties to such instrument or agreement (which the Administrative Agent may, or upon the request of the Required Lenders shall, provide upon its becoming aware of such a Cash Dominion Period), by ACH or wire transfer no less frequently than once per Business Day (unless the Termination Date has occurred), of all available Cash balances, Cash receipts and Cash Equivalents, including the ledger balance of each Blocked Account (net of such minimum balance, not to exceed \$250,000 per account or \$2,000,000 in the aggregate for all such accounts, as may be required to be maintained in the subject Blocked Account by the bank at which such Blocked Account is maintained (the “**Required Minimum Balances**”)), to an account maintained under the sole dominion and control of the Administrative Agent (the “**Administrative Agent Account**”). All amounts received in the Administrative Agent Account shall be applied (and allocated) by the Administrative Agent in accordance with Section 2.11(a)(iii); provided that if the circumstances described in Sections 2.18(b) or (c) are applicable, such amounts shall be applied in accordance with such Sections 2.18(b) and (c). In such event, each Loan Party agrees that it will not otherwise direct the proceeds of any Blocked Account.

(c) Provided that no Event of Default exists, the Loan Parties may close any then-existing Deposit Account or Securities Account. The Loan Parties may open any new Deposit Account or Securities Account, subject, unless such Deposit Account or Securities Account constitutes an Excluded Account or otherwise constitutes an Excluded Asset (provided that upon such Deposit Account or Securities Account ceasing to constitute an Excluded Account and an Excluded Asset, such Deposit Account or Securities Account shall be subject to this Section 5.16), to the execution and delivery to the Administrative Agent of a Blocked Account Agreement in respect of such newly opened Deposit Account or Securities Account consistent with the provisions of this Section 5.16 and otherwise reasonably satisfactory to the Administrative Agent and the Collateral Agents within 90 days of the opening thereof (or such longer period as the Administrative Agent may reasonably agree); it being understood and agreed that, (x) notwithstanding the foregoing, in the event such newly opened Deposit Account or Securities Account constitutes a Concentration Account such Concentration Account shall be subject to a Blocked Account

Agreement consistent with the provisions of this Section 5.16 and otherwise reasonably satisfactory to the Administrative Agent and the Collateral Agents from and after the date of opening thereof (or such longer period as the Administrative Agent may reasonably agree) and (y) in the event that any Loan Party acquires any Deposit Account or Securities Account in connection with any Subject Transaction, such Loan Party shall be required to enter into a Blocked Account Agreement with respect to such acquired Deposit Account or Securities Account within 120 days following the date of such Subject Transaction (or such longer period as the Administrative Agent may reasonably agree) unless such Loan Party has closed such Deposit Account or Securities Account (or such Deposit Account or Securities Account constitutes an Excluded Account or otherwise constitutes an Excluded Asset) prior to such time.

(d) The Administrative Agent Account shall at all times be under the sole dominion and control of the Administrative Agent. Each Loan Party hereby acknowledges and agrees that (i) such Loan Party has no right of withdrawal from the Administrative Agent Account (except as provided in Section 2.11(a)(iii) or Sections 2.18(b) and (c)), (ii) the funds on deposit in the Administrative Agent Account shall at all times continue to be collateral security for all of the applicable Secured Obligations, and (iii) the funds on deposit in the Administrative Agent Account shall be applied as provided in this Agreement and, to the extent such funds constitute US Collateral, the ABL Intercreditor Agreement. In the event that, notwithstanding the provisions of this Section 5.16, any Loan Party receives or otherwise has dominion and/or control of any amount required to be transferred to the Administrative Agent Account pursuant to Section 5.16(b), such amount shall be held in trust by such Loan Party for the Administrative Agent, and shall promptly be deposited into the Administrative Agent Account or otherwise transferred in such manner as the Administrative Agent may request.

(e) Upon the commencement of a Cash Dominion Period and for so long as the same is continuing, upon delivery of notice by the Administrative Agent to the Lead Borrower (which the Administrative Agent may, or upon the request of the Required Lenders shall, provide upon its becoming aware of such a Cash Dominion Period), the Administrative Agent may direct that all amounts in the Blocked Accounts be paid to the Administrative Agent Account. So long as no Cash Dominion Period is continuing in respect of which the Administrative Agent has delivered the notice contemplated by this Section 5.16, each relevant Loan Party may direct, and shall have sole control over, the disposition of funds in the Blocked Accounts.

(f) Any amount held or received in the Administrative Agent Account (including all interest and other earnings with respect thereto, if any) at any time (i) when the Termination Date has occurred or (ii) all Events of Default have been cured and no Cash Dominion Period exists, shall (subject, in the case of clause (i), to the provisions of any Acceptable Intercreditor Agreement) be remitted to an account of the applicable Loan Party (or if requested by any Loan Party, to the Lead Borrower on its behalf).

(g) Following the commencement of any Cash Dominion Period (other than by reason of an Event of Default pursuant to Section 7.01(a), 7.01(f) or 7.01(g), except to the extent necessary for one or more officers or directors of Holdings, the Lead Borrower or any of its subsidiaries to avoid personal or criminal liability under applicable Requirements of Law), in the event that any Blocked Account or the Administrative Agent Account contains identifiable Tax and Trust Funds, the Lead Borrower (acting in good faith) may, within 30 days after such Tax and Trust Funds are received in such Blocked Account or Administrative Agent Account, deliver to the Administrative Agent a Trust Fund Certificate. Notwithstanding anything to the contrary herein or in any other Loan Document, within five Business Days following receipt of a Trust Fund Certificate, the Administrative Agent shall remit from such Blocked Account or Administrative Agent Account (in each case excluding amounts previously deposited to cash collateralize Letters of Credit hereunder), as applicable, the lesser of (a) the amount of Tax and Trust Funds specified in the Trust Fund Certificate, (b) the Availability on the date of such remittance and (c) the amount on deposit in such Blocked Account or Administrative Account on the date of delivery of such Trust Fund

Certificate, at the option of the Administrative Agent, (x) to the applicable Loan Party or (y) on behalf of the applicable Loan Party directly to the Person entitled to such Tax and Trust Funds; provided that in no event shall the Administrative Agent be required to remit any amount pursuant to this [Section 5.16\(g\)](#) to the extent that such amount was previously distributed in accordance with [Section 2.11\(a\)\(iii\)](#) (or otherwise applied in accordance with [Section 2.18\(b\)](#) or [\(c\)](#) as applicable). If any such amount is remitted to any Loan Party, such Loan Party shall apply such amount solely for the purpose set forth in the applicable Trust Fund Certificate on or prior to the date due; it being understood that the Administrative Agent shall not apply any amount consisting of identifiable Tax and Trust Funds pursuant to [Section 2.11\(a\)\(iii\)](#) (or otherwise applied in accordance with [Section 2.18\(b\)](#) or [\(c\)](#) as applicable) following its receipt of a Trust Fund Certificate.

Section 5.17 Centre of Main Interest. Other than in connection with any fundamental change, disposition or other transaction not prohibited by this Agreement and provided that to do so would not reasonably be expected to be materially prejudicial to the interests of the Lenders (taken as a whole) under the Loan Documents, no European Loan Party ([other than a UK Loan Party](#)) shall, without the prior written consent of the Administrative Agent, take any action that shall cause its centre of main interests (as that term is used in Article 3(1) of the Insolvency Regulation (Council Regulation (EC) No.1346/2000 29 May 2000 on Insolvency Proceedings)) to be situated outside of its jurisdiction of incorporation, or cause it to have an establishment (as that term is used in Article 2(h) of the Insolvency Regulation) situated outside of its jurisdiction of incorporation.

#### Section 5.18 UK Pensions.

(a) Each UK Loan Party shall ensure that the UK DB Plan is funded in compliance with the statutory funding objective under sections 221 and 222 of the Pensions Act 2004 (UK) and that no action or omission is taken by any person in relation to the UK DB Plan which has or is reasonably likely to have a Material Adverse Effect;

(b) Other than in respect of the UK DB Plan, each UK Loan Party shall ensure that it is not or has not been at any time an employer (for the purposes of sections 38 to 51 of the Pensions Act 2004 (UK)) of an occupational pension scheme which is not a money purchase scheme (both terms as defined in the Pension Schemes Act 1993(UK)) or ~~“connected”~~ with or an ~~“associate”~~ of (as those terms are defined in sections 38 or 43 of the Pensions Act 2004(UK)) such an employer;

(c) Each UK Loan Party shall, as soon as reasonably practicable, notify the Administrative Agent of any investigation by the Pensions Regulator which may lead to the issue of a Financial Support Direction or a Contribution Notice that could reasonably be expected to have a Material Adverse Effect.

## ARTICLE 6

### NEGATIVE COVENANTS

From the Closing Date and until the Termination Date has occurred, (i) in the case of Holdings, solely with respect to [Section 6.14](#) and (ii) the Borrowers covenant and agree with the Lenders that:

Section 6.01 Indebtedness. The Lead Borrower shall not, nor shall it permit any of its Restricted Subsidiaries to, directly or indirectly, create, incur, assume or otherwise become or remain liable with respect to any Indebtedness, except:

(a) the Secured Obligations (including any Additional Revolving Loans);

(b) Indebtedness of the Lead Borrower to any Restricted Subsidiary and/or of any Restricted Subsidiary to the Lead Borrower or any other Restricted Subsidiary; provided that ~~in the case of any Indebtedness of any Restricted Subsidiary that is not a Loan Party owing to a Loan Party, such Indebtedness shall be permitted as an Investment by Section 6.06; provided further that~~ any Indebtedness of any Loan Party to any Restricted Subsidiary that is not a Loan Party must be ~~subject to the Global Intercompany Note or otherwise~~ expressly subordinated to the Obligations of such Loan Party ~~on terms that are reasonably acceptable to the Administrative Agent~~;

(c) Indebtedness in respect of ~~(i) the Senior Notes (including any guarantees thereof) and (ii)(A)~~ any Term Loan Facility and any "Incremental Loans" or "Incremental Equivalent Debt" (each as defined in the Term Loan Credit Agreement or any equivalent term under any Term Facility) in an aggregate outstanding principal (or committed) amount not to exceed \$~~1,200,000,000~~ 900,000,000 on the ~~Closing~~ Restatement Effective Date plus (B) the aggregate principal amount of such "Incremental Loans" or "Incremental Equivalent Debt" so long as the sum of the aggregate outstanding amount of any such "Incremental Loans" or "Incremental Equivalent Debt" do not exceed the Incremental Cap (as defined in the Term Loan Credit Agreement) and (C) any "Secured Banking Services Obligations" and "Secured Hedging Obligations", as such terms are defined in the Term Loan Credit Agreement or any equivalent term in any other Term Facility;

(d) (i) Indebtedness arising from any agreement providing for indemnification, adjustment of purchase price or similar obligations (including contingent earn-out obligations) incurred in connection with any Disposition permitted hereunder, any acquisition permitted hereunder or consummated prior to the Closing Date or any other purchase of assets or Capital Stock, and (ii) Indebtedness arising from guaranties, letters of credit, bank guaranties, surety bonds, performance bonds or similar instruments securing the performance of the Lead Borrower or any such Restricted Subsidiary pursuant to any such agreement;

(e) Indebtedness of the Lead Borrower and/or any Restricted Subsidiary (i) pursuant to tenders, statutory obligations, bids, leases, governmental contracts, trade contracts, surety, stay, customs, appeal, performance and/or return of money bonds or other similar obligations incurred in the ordinary course of business ~~and~~ (ii) in respect of letters of credit, bank guaranties, surety bonds, performance bonds or similar instruments to support any of or in lieu of, any of the foregoing items and (iii) in respect of commercial and trade letters of credit;

(f) Indebtedness of the Lead Borrower and/or any Restricted Subsidiary in respect of commercial credit cards, stored value cards, purchasing cards, treasury management services, netting services, overdraft protections, check drawing services, automated payment services (including depository, overdraft, controlled disbursement, ACH transactions, return items and interstate depository network services), employee credit card programs, cash pooling services and any arrangements or services similar to any of the foregoing and/or otherwise in connection with Cash management and Deposit Accounts, including Banking Services Obligations and dealer incentive, supplier finance or similar programs;

(g) (i) guaranties by the Lead Borrower and/or any Restricted Subsidiary of the obligations of suppliers, customers and licensees in the ordinary course of business, (ii) Indebtedness incurred in the ordinary course of business in respect of obligations of the Lead Borrower and/or any Restricted Subsidiary to pay the deferred purchase price of goods or services or progress payments in connection with such goods and services and (iii) Indebtedness in respect of letters of credit, bankers' acceptances, bank guaranties or similar instruments supporting trade payables, warehouse receipts or similar facilities entered into in the ordinary course of business;

(h) Guarantees by the Lead Borrower and/or any Restricted Subsidiary of Indebtedness or other obligations of the Lead Borrower and/or any Restricted Subsidiary with respect to Indebtedness otherwise permitted to be incurred pursuant to this Section 6.01 or other obligations not prohibited by this Agreement; ~~provided that in the case of any Guarantee by any Loan Party of the obligations of any non-Loan Party, the related Investment is permitted under Section 6.06;~~

(i) Indebtedness of the Lead Borrower and/or any Restricted Subsidiary existing, or pursuant to commitments existing, on the Closing Date ~~and; provided that (i) any such item of Indebtedness with an aggregate outstanding principal amount on the Closing Date in excess of \$5,000,000 shall be described on Schedule 6.01, and (ii) ordinary course capital leases, purchase money indebtedness, equipment financings, performance bonds, bank guaranties, letters of credit, guaranties and surety bonds existing as of the Closing Date need not be~~ described on Schedule 6.01;

(j) Indebtedness of Restricted Subsidiaries that are not Loan Parties ~~provided that the in an~~ aggregate outstanding principal amount of such Indebtedness shall not to exceed ~~(together with all Indebtedness incurred under Section 6.01(n) or Section 6.01(w) by Restricted Subsidiaries that are not Loan Parties)~~ the greater of ~~\$160,000,000~~ 132,000,000 and ~~4.065.0~~ 4.055.0 % of Consolidated ~~Total Assets as of the last day of the most recently ended Test Period~~ Adjusted EBITDA minus amounts under this Section 6.01(j) reallocated to Section 6.01(u);

(k) Indebtedness of the Lead Borrower and/or any Restricted Subsidiary consisting of obligations owing under incentive, supply, license or similar agreements entered into in the ordinary course of business;

(l) Indebtedness of the Lead Borrower and/or any Restricted Subsidiary consisting of (i) the financing of insurance premiums, (ii) take-or-pay obligations contained in supply arrangements, in each case, in the ordinary course of business and/or (iii) obligations to reacquire assets or inventory in connection with customer financing arrangements in the ordinary course of business;

(m) (i) Indebtedness of the Lead Borrower and/or any Restricted Subsidiary with respect to ~~Capital Leases and~~ purchase money Indebtedness incurred prior to or within two hundred seventy (270) days of the acquisition, lease, completion of construction, repair of, replacement, improvement to or installation of assets ~~(or Capital Stock of any Person owning any such assets)~~ in an aggregate outstanding principal amount not to exceed the greater of ~~\$160,000,000~~ 112,000,000 and ~~4.055.0~~ 4.055.0 % of Consolidated ~~Total Assets as of the last day of the most recently ended Test Period~~ Adjusted EBITDA and (ii) Indebtedness of the Lead Borrower and/or any Restricted Subsidiaries with respect to Capital Leases (including Capital Lease obligations or rental payments in respect of any property Disposed of pursuant to any Sale and Lease-Back Transactions permitted pursuant to Section 6.07);

(n) Indebtedness of any Person that becomes a Restricted Subsidiary or Indebtedness assumed in each case, in connection with an acquisition or Investment permitted hereunder after the Closing Date; provided that (i) such Indebtedness (A) existed at the time such Person became a Restricted Subsidiary or the assets subject to such Indebtedness were acquired and (B) was not created or incurred in anticipation thereof, (ii) no Event of Default exists or would result after giving *pro forma* effect to such acquisition, ~~(iii) after giving effect to such acquisition on a Pro Forma Basis (without "netting" the~~

Cash proceeds of such Indebtedness), (A) if such Indebtedness is secured by a Lien on the Collateral that is *pari passu* with the Lien securing the Secured Obligations, the Senior Secured Leverage Ratio would not exceed the greater of (x) 4.50:1.00 and (y) the Senior Secured Leverage Ratio as of the last day of the most recently ended Test Period, (B) if such Indebtedness is secured by a Lien on the Collateral that is junior to the Lien securing the Secured Obligations, the Secured Leverage Ratio would not exceed the greater of (x) 5.00:1.00 and (y) the Secured Leverage Ratio as of the last day of the most recently ended Test Period, or (C) if such Indebtedness is unsecured or is secured by assets of Restricted Subsidiaries that are not Loan Parties, either (1) the Total Leverage Ratio would not exceed the greater of (x) 6.00:1.00 and (y) the Total Leverage Ratio as of the last day of the most recently ended Test Period or (2) the Fixed Charge Coverage Ratio would not be less than the lesser of (x) 2.00:1.00 and (y) the Fixed Charge Coverage Ratio as of the last day of the most recently ended Test Period, and (iv) the aggregate outstanding principal amount of such Indebtedness of Restricted Subsidiaries that are not Loan Parties shall not exceed (together with all Indebtedness incurred under Section 6.01(j) or Section 6.01(w) by Restricted Subsidiaries that are not Loan Parties) the greater of \$160,000,000 and 4.0% of Consolidated Total Assets as of the last day of the most recently ended Test Period; or similar Investment and (iii) solely to the extent the principal amount thereof acquired in such acquisition or Investment exceeds the greater of \$71,000,000 and an amount equal to 35.0% of Consolidated Adjusted EBITDA, the Total Leverage Ratio does not exceed the greater of 6.25:1.00 and the Total Leverage Ratio as of the then most recently completed fiscal quarter, calculated on a Pro Forma Basis;

(o) Indebtedness consisting of promissory notes issued by ~~Holdings~~, the Lead Borrower or any Restricted Subsidiary to any stockholder of any Parent Company or any current or former director, officer, employee, member of management, manager or consultant of any Parent Company, the Lead Borrower or any subsidiary (or their respective Immediate Family Members) to finance the purchase or redemption of Capital Stock of any Parent Company permitted by Section 6.04(a);

(p) the Lead Borrower and its Restricted Subsidiaries may become and remain liable for any Indebtedness refinancing, refunding or replacing any Indebtedness permitted under clauses (a), (c), (i), (j), (m), (n), ~~(o)~~, (q), (r), ~~(s)~~, (u), (w), (x), and (y) ii and this clause (p) of this Section 6.01 (in any case, including any refinancing Indebtedness incurred in respect thereof, "Refinancing Indebtedness") and any subsequent Refinancing Indebtedness in respect ~~thereof~~ existing Refinancing Indebtedness under this clause (p); provided, that

(i) ~~(i)~~ the principal amount of such Indebtedness does not exceed the principal amount of the Indebtedness being refinanced, refunded or replaced, except by (A) an amount equal to unpaid accrued interest, penalties and premiums (including tender premiums) thereon plus commitment, underwriting ~~discounts~~, arrangement and similar fees, other reasonable and customary fees, commissions and expenses (including upfront fees, original issue discount or initial yield payments) incurred in connection with the relevant refinancing, refunding or replacement, (B) an amount equal to any existing commitments unutilized thereunder and (C) additional amounts permitted to be incurred pursuant to this Section 6.01 (provided that (1) any additional Indebtedness referenced in this clause (C) satisfies the other applicable requirements of this ~~definition~~ Section 6.01 (with additional amounts incurred in reliance on this clause (C) constituting a utilization of the relevant basket or exception pursuant to which such additional amount is permitted) and (2) if such additional Indebtedness is secured, the Lien securing such Indebtedness satisfies the applicable requirements of Section 6.02);



~~(ii) (ix)~~ other than in the case of Refinancing Indebtedness with respect to ~~clause clauses (a), (i), (j), (m), (n), (r), (u) or (x);~~ and (z) of this Section 6.01 (and other than customary bridge loans with a maturity date of not longer than one (1) year which are converted into, exchanged for, extended to or otherwise refinanced with Indebtedness subject to the requirements of this clause (ii)). (A) such Indebtedness has a final maturity on or later than (and, in the case of revolving Indebtedness, does not require mandatory commitment reductions, if any, prior to) the earlier of (1) ninety-one (91) days after the Latest Maturity Date and (2) the final maturity of the Indebtedness being refinanced, refunded or replaced and (B) other than with respect to revolving Indebtedness, a Weighted Average Life to Maturity equal to or greater than the Weighted Average Life to Maturity of the Indebtedness being refinanced, refunded or replaced; ~~(iii) other than to the extent resulting from a change in the final maturity date permitted under clause (A)(1) above) and (v) the terms of any Refinancing Indebtedness with an original principal amount in excess of the Threshold Amount (excluding pricing, fees, premiums, rate floors, optional prepayment or redemption terms (and, if applicable, subordination terms) and, with respect to Refinancing Indebtedness incurred in respect of~~ incurred with respect to Indebtedness permitted under clause (a) ~~above, security), of this Section 6.01~~ are not, taken as a whole (as reasonably determined by the Lead Borrower) more favorable to the ~~lenders~~ Lenders providing such Indebtedness than those applicable to the Indebtedness being refinanced, refunded or replaced (other than any covenants or any other provisions applicable only to periods after the Latest Maturity Date as of such date or any covenants or provisions which are ~~then current~~ then current market terms for the applicable type of Indebtedness) ~~(iv) in the case of Refinancing Indebtedness with respect to Indebtedness permitted under clauses (j), (m), (u), (w) (solely as it relates to clause (1) of the proviso thereto) and (y) of this Section 6.01, the incurrence thereof shall be without duplication of any amounts outstanding in reliance on the relevant clause;~~

(iii) in the case of Refinancing Indebtedness with respect to Indebtedness permitted under clauses (j), (m), (u), (w) (x) and (z) of this Section 6.01, the incurrence thereof shall be without duplication of any amounts outstanding in reliance on the relevant clause and after the incurrence thereof, shall constitute amounts outstanding under such clause;

~~(iv) (v)~~ except in the case of Refinancing Indebtedness incurred in respect of Indebtedness permitted under clause (a) of this Section 6.01 (it being understood that Holdings may not be the primary obligor of the applicable Refinancing Indebtedness if Holdings was not the primary obligor on the relevant refinanced Indebtedness), (A) such Indebtedness, if secured, is secured only by Permitted Liens at the time of such refinancing, refunding or replacement (it being understood that secured Indebtedness may be refinanced with unsecured Indebtedness), (B) such Indebtedness is incurred by the obligor or obligors in respect of the Indebtedness being refinanced, refunded or replaced, except to the extent otherwise permitted pursuant to Section 6.01, and (C) if the Indebtedness being refinanced, refunded or replaced was originally contractually subordinated to the Obligations in right of payment (or the Liens securing such Indebtedness were originally contractually subordinated to the Liens on the Collateral securing the Secured Obligations), such Refinancing Indebtedness is contractually subordinated to the Obligations in right of payment (or the Refinancing Liens securing such Indebtedness are subordinated to the Liens on the Collateral securing the Secured Obligations) ~~on terms not materially less favorable (as reasonably determined by the Lead Borrower), taken as a whole, to the Lenders than those applicable to the Indebtedness (or Liens, as applicable) being refinanced, refunded or replaced, taken as a whole, ( and subject to an Acceptable Intercreditor Agreement), except to the extent the refinancing, refunding or replacement thereof constitutes a Restricted Debt Payment permitted under Section 6.04(b) (other than Section 6.04(b)(i)) or does not constitute a Restricted Debt Payment;~~

(v) no Event of Default exists or would result therefrom;

~~(vi) +)~~ except in the case of Refinancing Indebtedness with respect to clause (a) of this Section 6.01, as of the date of the incurrence of such Indebtedness and after giving effect thereto, no Event of Default exists and (vii) in the case of Refinancing Indebtedness incurred in respect of Indebtedness permitted under clause (a) of this Section 6.01, (A) such Indebtedness is *pari passu* or junior in right of payment and secured by the Collateral on a *pari passu* or junior basis with respect to the remaining Obligations hereunder, or is unsecured; provided that any such Indebtedness that is *pari passu* or junior with respect to the Collateral shall be subject to an Acceptable Intercreditor Agreement, (B) if the Indebtedness being refinanced, refunded or replaced is secured, it is not secured by any assets other than the Collateral, (C) if the Indebtedness being refinanced, refunded or replaced is Guaranteed, it shall not be Guaranteed by any Person other than a Loan Party and (D) such Indebtedness is incurred under (and pursuant to) documentation other than this Agreement, in each case as the Lead Borrower and the relevant lender may agree;

(q) Indebtedness incurred to finance ~~acquisitions~~ or assumed in connection with, any acquisition or Investment permitted hereunder after the Closing Date; provided, that (i) before and after giving effect to such acquisition or Investment on a Pro Forma Basis, no Event of Default exists or would result therefrom, (ii) after giving effect to such acquisition or Investment on a Pro Forma Basis (without “netting” the Cash proceeds of such Indebtedness), solely to the extent the principal amount thereof acquired in such acquisition or Investment exceeds the greater of \$51,000,000 and an amount equal to 25.0% of Consolidated Adjusted EBITDA, (A) if such Indebtedness is secured by a Lien on the Collateral that is *pari passu* with the Lien securing the First Priority Secured Obligations, ~~the Senior Secured and pari passu in right of payment with the Obligations~~, (1) such Indebtedness shall be subject to an Acceptable Intercreditor Agreement and (2) the First Lien Leverage Ratio would not exceed the greater of (x) 4.50:1.00 and (y) the Senior Secured First Lien Leverage Ratio as of the last day of the most recently ended Test Period, (B) if such Indebtedness is secured by a Lien on the Collateral that is junior to the Lien securing the First Priority Secured Obligations, (1) such Indebtedness shall be subject to an Acceptable Intercreditor Agreement, and (2) the Secured Leverage Ratio would not exceed the greater of (x) 5.00:1.00 and (y) the Secured Leverage Ratio as of the last day of the most recently ended Test Period, ~~or and~~ (C) if such Indebtedness is ~~unsecured or is secured by assets of Restricted Subsidiaries that are not Loan Parties~~ not secured by a Lien on the Collateral (including all Indebtedness of any Non-Guarantor Subsidiary), either (1) the Total Leverage Ratio ~~would not~~ exceed the greater of (x) ~~6.00~~ 6.25:1.00 and (y) the Total Leverage Ratio as of the last day of the most recently ended Test Period or (2) the ~~Fixed Charge pro forma Net Interest~~ Coverage Ratio ~~would be~~ is not be less than the lesser of ~~(x) A~~ 2.00:1.00 and ~~(y) B~~ the ~~Fixed Charge Net Interest~~ Coverage Ratio as of the ~~last day of the then~~ most recently ended Test Period ~~and~~, (iii) ~~any such such Indebtedness does not mature prior to the Latest Maturity Date as of the date of incurrence thereof, and (iv) any such incurred (but not assumed) Indebtedness that is secured by a Lien on (x) the Collateral or subordinated to the Obligations in right of payment or security shall be subject to an Acceptable Intercreditor Agreement shall not be guaranteed by any Person that is not a Loan Party or secured by any assets other than the Collateral and~~ (y) the ABL Priority Collateral shall be secured on a junior basis to the Obligations;

(r) Indebtedness of the Lead Borrower and/or any Restricted Subsidiary in an aggregate outstanding principal amount not to exceed ~~100~~ 200% of the amount of Net Proceeds received by the Lead Borrower (“Contribution Indebtedness”) from (i) the issuance or sale of Qualified Capital Stock or (ii) any cash contribution to its ~~common equity with the Net Proceeds from the issuance and sale by any Parent Company of its Qualified Capital Stock~~ or a contribution to the common equity of any Parent Company, in each case, (A) other than any Net Proceeds received from the sale of Capital Stock to, or contributions from, the Lead Borrower or any of its Restricted Subsidiaries, (B) to the extent the relevant Net Proceeds have not otherwise been applied to ~~make Investments~~ increase the Available Excluded Contribution Amount or to make any Restricted Payments Investments in Unrestricted Subsidiaries hereunder and (C) other than Cure Amounts;

(s) Indebtedness of the Lead Borrower and/or any Restricted Subsidiary under any Derivative Transaction not entered into for speculative purposes;

(t) ~~Reserved~~reserved];

(u) Indebtedness of the Lead Borrower ~~and/or~~ any Restricted Subsidiary in an aggregate outstanding principal amount not to exceed (i) the sum of (A) the greater of \$200,000,000, \$32,000,000 and 5.065.0 % of Consolidated Total Assets as of the last day of the most recently ended Test Period; Adjusted EBITDA and (B) any amounts reallocated to this Section 6.01(u) from Section 6.01(j) and Section 6.04(a)(xi) minus (ii) any amounts under Section 6.01(u) of the Term Loan Credit Agreement (after giving effect to clause (i)(A) thereof) reallocated to clause (d) of the Fixed Incremental Amount (as defined in the Term Loan Credit Agreement);

(v) ~~Reserved~~reserved];

(w) ~~additional~~ Indebtedness of the Lead Borrower and/or any Restricted Subsidiary so long as, no Event of Default exists or would result therefrom and on a Pro Forma Basis ~~as of the last day of the most recently ended Test Period~~ (without "netting" the Cash proceeds of such Indebtedness), (i) if such Indebtedness is secured by a Lien on the Collateral that is *pari passu* with the Lien securing the First Priority Secured Obligations, the Senior Secured and *pari passu* in right of payment with the Obligations, (A) such Indebtedness shall be subject to an Acceptable Intercreditor Agreement and (B) the First Lien Leverage Ratio would not exceed 4.50:1.00, (ii) if such Indebtedness is secured by a Lien on the Collateral that is junior to the Lien securing the First Priority Secured Obligations, (A) such Indebtedness shall be subject to an Acceptable Intercreditor Agreement, and (B) the Secured Leverage Ratio would not exceed 5.005.75:1.00 or, and (iii) if such Indebtedness is ~~unsecured or is secured by assets of Restricted Subsidiaries that are not Loan Parties, the Fixed Charge~~ not secured by the Collateral (including all Indebtedness of any Non-Guarantor Subsidiary), either (A) the Total Leverage Ratio would not exceed 6.25:1.00 or (B) the *pro forma* Net Interest Coverage Ratio would not be less than 2.00:1.00; provided, that (1) solely if the Total Leverage Ratio would be greater than 6.25:1.00 after giving pro forma effect to such incurrence, the aggregate outstanding principal amount of such Indebtedness of Restricted Subsidiaries that are not Loan Parties shall not exceed ~~(together with all~~ the sum of (x) the greater of \$102,000,000 and 50.0% of Consolidated Adjusted EBITDA and (v) any other Indebtedness permitted to be incurred under Section 6.01(j) or Section 6.01(n) by by such Restricted Subsidiaries that are not Loan Parties) ~~the greater of \$160,000,000 and 4.0% of Consolidated Total Assets as of the last day of the most recently ended Test Period and under this Section 6.01, (2) any such Indebtedness that is secured by a Lien on (x) the Collateral or subordinated to the Obligations in right of payment or security shall be subject to an Acceptable Intercreditor Agreement, shall not be guaranteed by any Person that is not a Loan Party or secured by any assets other than the Collateral and~~ (y) the ABL Priority Collateral shall be secured on a junior basis to the Obligations;

(x) [Reserved];

(y) (x) Indebtedness of the Lead Borrower and/or any ~~of its~~ Restricted ~~Subsidiaries~~ Subsidiary incurred in connection with (i) a Specified Lease Transaction or (ii) a NMTC Transaction;

~~(y) Indebtedness of the Lead Borrower and/or any Restricted Subsidiary incurred in connection with Sale and Lease Back Transactions permitted pursuant to Section 6.08;~~

(z) [Reserved];

(aa) Indebtedness (including obligations in respect of letters of credit, bank guaranties, surety bonds, performance bonds or similar instruments with respect to such Indebtedness) incurred by the Lead Borrower and/or any Restricted Subsidiary in respect of workers compensation claims, unemployment insurance (including premiums related thereto), other types of social security, pension obligations, vacation pay, health, disability or other employee benefits;

(bb) Indebtedness of the Lead Borrower and/or any Restricted Subsidiary representing (i) deferred compensation to directors, officers, employees, members of management, managers, and consultants of any Parent Company, the Lead Borrower and/or any Restricted Subsidiary in the ordinary course of business and (ii) deferred compensation or other similar arrangements in connection with the Transactions, any Permitted Acquisition or any other Investment permitted hereby;

(cc) Indebtedness of the Lead Borrower and/or any Restricted Subsidiary in respect of any letter of credit or bank guarantee issued in favor of any Issuing Bank to support any Defaulting Lender's participation in Letters of Credit or Swingline Loans;

(dd) Indebtedness of the Lead Borrower and/or any Restricted Subsidiary supported by any letter of credit otherwise permitted to be incurred hereunder;

(ee) unfunded pension fund and other employee benefit plan obligations and liabilities incurred by the Lead Borrower and/or any Restricted Subsidiary in the ordinary course of business to the extent that the unfunded amounts would not otherwise cause an Event of Default to exist under Section 7.01(i);

(ff) without duplication of any other Indebtedness, all premiums (if any), interest (including post-petition interest and payment in kind interest), accretion or amortization of original issue discount, fees, expenses and charges with respect to Indebtedness of the Lead Borrower and/or any Restricted Subsidiary hereunder;

(gg) to the extent constituting Indebtedness, obligations under the ~~Reorganization Agreement~~ and documentation governing any Permitted Acquisition or Investment or the Permitted Restructuring;

(hh) customer deposits and advance payments received in the ordinary course of business from customers for goods and services purchased in the ordinary course of business;

(ii) Indebtedness of the Lead Borrower and/or any Restricted Subsidiary relating to any factoring or similar arrangements entered into in the ordinary course of business or otherwise for working capital and general corporate purposes; and

(jj) Indebtedness of Restricted Subsidiaries that are not Loan Parties to fund working capital requirements in an aggregate outstanding principal amount of such Indebtedness not to exceed the greater of \$21,000,000 and 10.0% of Consolidated Adjusted EBITDA.

Section 6.02 Liens. The Lead Borrower shall not, nor shall it permit any of its Restricted Subsidiaries to, create, incur, assume or permit or suffer to exist any Lien on or with respect to any property of any kind owned by it, whether now owned or hereafter acquired, or any income or profits therefrom, except:

(a) Liens securing the Secured Obligations created pursuant to the Loan Documents;

(b) Liens for Taxes which are (i) for amounts not yet overdue by more than thirty (30) days or (ii) ~~being contested in accordance with which are not required to be paid pursuant to~~ Section 5.03~~(a)~~;

(c) statutory Liens (and rights of set-off) of landlords, banks, carriers, warehousemen, mechanics, repairmen, workmen and materialmen, and other Liens imposed by law, in each case incurred in the ordinary course of business (i) for amounts not yet overdue by more than thirty (30) days or (ii) for amounts that are overdue by more than thirty (30) days and that are being contested in good faith by appropriate proceedings, so long as adequate reserves or other appropriate provisions required by GAAP shall have been made for any such contested amounts;

(d) Liens incurred (i) in the ordinary course of business in connection with workers' compensation, unemployment insurance and other types of social security laws and regulations, (ii) in the ordinary course of business to secure the performance of tenders, statutory obligations, surety, stay, customs and appeal bonds, bids, leases, government contracts, trade contracts, performance and return-of-money bonds and other similar obligations (exclusive of obligations for the payment of borrowed money), (iii) pursuant to pledges and deposits of Cash or Cash Equivalents in the ordinary course of business securing (x) any liability for reimbursement or indemnification obligations of insurance carriers providing property, casualty, liability or other insurance to Holdings and its subsidiaries or (y) leases or licenses of property otherwise permitted by this Agreement and (iv) to secure obligations in respect of letters of credit, bank guaranties, surety bonds, performance bonds or similar instruments posted with respect to the items described in clauses (i) through (iii) above;

(e) Liens consisting of easements, rights-of-way, restrictions, encroachments, protrusions and other similar encumbrances and other minor defects or irregularities ~~in title~~affecting any Real Estate Assets, in each case which do not, in the aggregate, materially interfere with the ordinary conduct of the business of the Lead Borrower and/or its Restricted Subsidiaries, taken as a whole, or the use of the affected property for its intended purpose;

(f) Liens consisting of any (i) interest or title of a lessor or sub-lessor under any lease of real estate ~~permitted~~not prohibited hereunder, (ii) landlord lien permitted by the terms of any lease, (iii) restriction or encumbrance to which the interest or title of such lessor or sub-lessor may be subject or (iv) subordination of the interest of the lessee or sub-lessee under such lease to any restriction or encumbrance referred to in the preceding clause (iii);

(g) Liens (i) solely on any Cash earnest money deposits made by the Lead Borrower and/or any of its Restricted Subsidiaries in connection with any letter of intent or purchase agreement with respect to any Investment permitted hereunder or (ii) consisting of an agreement to Dispose or any property in a Disposition permitted under Section 6.07;

(h) purported Liens evidenced by the filing of ~~PPSA or~~ precautionary UCC financing statements relating solely to operating leases or consignment or bailee arrangements entered into in the ordinary course of business;

(i) 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;

(j) Liens in connection with any zoning, building or similar law or right reserved to or vested in any Governmental Authority to control or regulate the use of any or dimensions of real property or the structure thereon, including Liens in connection with any condemnation or eminent domain proceeding or compulsory purchase order;

(k) Liens securing Refinancing Indebtedness permitted pursuant to Section 6.01(p) ~~(solely with respect to the Refinancing Indebtedness permitted pursuant to Sections 6.01(a), (e)(i) (solely with respect to the 2022 Senior Secured Notes), (e)(ii), (i), (j), (m), (n), (q), (t), (u), (w), (x), and (y)), subject to the extent required thereby, to an Acceptable Intercreditor Agreement~~; provided that ~~(i)~~ no such Lien extends to any asset not covered by the Lien securing the Indebtedness that is being refinanced ~~and (ii) if the Indebtedness being refinanced was subject to intercreditor arrangements, then any refinancing Indebtedness in respect thereof shall be subject to an Acceptable Intercreditor Agreement or intercreditor arrangements not materially less favorable to the Secured Parties, taken as a whole, than the intercreditor arrangements governing the Indebtedness that is refinanced; unless (except in the case of Section 6.01(a), such Lien is a Permitted Lien, except as otherwise provided in Section 6.01(p)~~;

(l) (i) Liens described on Schedule 6.02 and any modification, replacement, refinancing, renewal or extension thereof and (ii) Liens securing ordinary course capital leases, purchase money indebtedness, equipment financings, performance bonds, bank guarantees, letters of credit, guarantees and surety bonds existing as of the Closing Date, which need not be described on Schedule 6.02; provided further that (i) no such Lien extends to any additional property other than (A) after-acquired property that is affixed or incorporated into the property covered by such Lien or financed by Indebtedness permitted under Section 6.01 ~~and~~, (B) proceeds and products thereof, accessions, replacements or additions thereto and improvements thereon (it being understood that individual financings of the type permitted under Section 6.01(m) provided by any lender may be cross-collateralized to other financings of such type provided by such lender or its affiliates), and (C) Permitted Liens and (ii) such modification, replacement, refinancing, renewal or extension of the obligations secured or benefited by such Liens, if constituting Indebtedness, is permitted by Section 6.01;

(m) Liens arising out of Sale and Lease-Back Transactions permitted under Section 6.08 ~~6.07~~ and securing Indebtedness Capital Lease Obligations arising from such Sale and Lease-Back Transactions;

(n) Liens securing Indebtedness permitted pursuant to Section 6.01(m); provided that any such Lien shall encumber only the asset acquired with the proceeds of such Indebtedness and proceeds and products thereof, accessions, replacements or additions thereto and improvements thereon (it being understood that individual financings of the type permitted under Section 6.01(m) provided by any lender may be cross-collateralized to other financings of such type provided by such lender or its affiliates) together with any other Permitted Liens;

(o) ~~(i)~~ (i) Liens securing Indebtedness permitted pursuant to Section 6.01(n) on the relevant acquired assets or on the Capital Stock and assets of the relevant newly acquired Restricted Subsidiary; provided that no such Lien (x) extends to or covers any other assets (other than the proceeds or products thereof, accessions, replacements or additions thereto and improvements thereon) or (y) was created in contemplation of the applicable acquisition of assets or Capital Stock, and (ii) Liens securing Indebtedness incurred pursuant to clause (ii)(A) or (ii)(B) of the proviso in Section 6.01(q) subject, to the extent required thereby, to an Acceptable Intercreditor Agreement;

(p) ~~Liens~~ (i) Liens that are contractual rights of set-off or netting relating to (A) the establishment of depositary relations with banks not granted in connection with the issuance of Indebtedness, (B) pooled deposit or sweep accounts of the Lead Borrower and/or any Restricted Subsidiary to permit satisfaction of overdraft or similar obligations incurred in the ordinary course of business of the Lead Borrower and/or any Restricted Subsidiary, (C) purchase orders and other agreements entered into with customers of the Lead Borrower and/or any Restricted Subsidiary in the ordinary course of business and (D) commodity trading or other brokerage accounts incurred in the ordinary course of business ~~and~~; (ii) Liens encumbering reasonable customary initial deposits and margin deposits; ~~(iii) bankers Liens and rights and remedies as to Deposit Accounts, (iv) Liens of a collection bank arising under Section 4-208 of the UCC on items in the ordinary course of business, (v) Liens in favor of banking or other financial institutions arising as a matter of law or under customary general terms and conditions encumbering deposits or other funds maintained with a financial institution and that are within the general parameters customary in the banking industry or arising pursuant to such banking institution's general terms and conditions, (vi) Liens on the proceeds of any Indebtedness incurred in connection with any transaction permitted hereunder, which proceeds have been deposited into an escrow account on customary terms to secure such Indebtedness pending the application of such proceeds to finance such transaction and (vii) Liens of the type described in the foregoing clauses (i), (ii), (iii), (iv) and (v) securing obligations under Sections 6.01(f) and/or 6.01(s);~~

(q) Liens on assets and Capital Stock of Restricted Subsidiaries that are not Loan Parties (including Capital Stock owned by such Persons but excluding any Capital Stock that is required to be pledged as Collateral) securing Indebtedness of Restricted Subsidiaries that are not Loan Parties permitted pursuant to Section 6.01;

(r) Liens securing obligations (other than obligations representing Indebtedness for borrowed money) under operating, reciprocal easement or similar agreements entered into in the ordinary course of business of the Lead Borrower and/or its Restricted Subsidiaries;

(s) [reserved];

~~(t) Liens securing Indebtedness incurred pursuant to Section 6.01(v);~~

~~(i) (u) other~~ Liens on assets securing Indebtedness or other obligations in an aggregate principal amount at any time outstanding not to exceed ~~(i) the sum of (A) the greater of \$325,000,000~~ 132,000,000 and ~~6.25~~ 65.0 % of Consolidated ~~Total Assets as of the last day of the most recently ended Test Period; provided that any Liens on ABL Collateral securing any Indebtedness pursuant to this clause (u) are junior to the Liens securing the Secured Obligations, and the agent or other representative for the lenders or holders of such Indebtedness has become a party to the ABL Intercreditor Agreement or another~~ Adjusted EBITDA and (B) to the extent any amounts are reallocated from Section 6.04(a)(xi) to Section 6.01(u), an amount equal to such reallocated amount, minus (ii) to the extent any amounts are reallocated from Section 6.01(u) of the Term Loan Credit Agreement to clause (d) of the Fixed Incremental Amount (as defined in the Term Loan Credit Agreement) or Section 6.01(x) of the Term Loan Credit Agreement, an amount equal to such reallocated amount, subject, to the extent applicable, to an Acceptable Intercreditor Agreement;

~~(u) (v)~~ Liens on assets securing judgments, awards, attachments and/or decrees and notices *of lis pendens* and associated rights relating to litigation being contested in good faith not constituting an Event of Default under Section 7.01(h);

~~(v) (w)~~ leases, licenses, subleases or sublicenses granted to others in the ordinary course of business which do not (i) interfere in any material respect with the business of the Lead Borrower and its Restricted Subsidiaries (other than any Immaterial Subsidiary) or (ii) secure any Indebtedness;

~~(w) (x)~~ Liens on Securities that are the subject of repurchase agreements constituting Investments permitted under Section 6.06 arising out of such repurchase transaction;

~~(x) (y)~~ Liens securing obligations in respect of letters of credit, bank guaranties, surety bonds, performance bonds or similar instruments permitted under ~~Section Sections~~ 6.01(d), (e), (g), (aa) and (cc), (hh) and (ii);

~~(y) (z)~~ Liens arising (i) out of conditional sale, title retention, consignment or similar arrangements for the sale of any assets or property in the ordinary course of business and permitted by this Agreement or (ii) by operation of law under Article 2 of the UCC (or similar law of any jurisdiction);

~~(z) (aa)~~ Liens (i) in favor of any Loan Party and/or (ii) granted by any non-Loan Party in favor of any Restricted Subsidiary that is not a Loan Party, in the case of each of clauses (i) and (ii), securing intercompany Indebtedness permitted under Section 6.01;

~~(aa) (bb)~~ Liens on insurance policies and the proceeds thereof securing the financing of the premiums with respect thereto;

~~(bb) (cc)~~ Liens on specific items of inventory or other goods and the proceeds thereof securing the relevant Person's obligations in respect of documentary letters of credit or banker's acceptances issued or created for the account of such Person to facilitate the purchase, shipment or storage of such inventory or goods;

~~(cc) (dd)~~ Liens securing (i) obligations under Hedge Agreements in connection with any Derivative Transaction of the type described in Section 6.01(s) and/or (ii) obligations of the type described in Section 6.01(f);

~~(dd) (ee) (i) (ii)~~ Liens on Capital Stock of joint ventures or Unrestricted Subsidiaries securing capital contributions to, or obligations of, such Persons and (ii) customary call/put rights, rights of first refusal and tag, drag and similar rights in joint venture agreements and agreements with respect to non-Wholly-Owned Subsidiaries;

~~(ee) (ff)~~ Liens on cash or Cash Equivalents arising in connection with the defeasance, discharge or redemption of Indebtedness;

~~(ff) (gg)~~ Liens evidenced by the filing of ~~PPSA or~~ UCC financing statements relating to any factoring or similar arrangements entered into in the ordinary course of business;

~~(gg) (hh)~~ Liens securing ~~(i) Indebtedness in respect of the 2022 Senior Secured Note Document pursuant to Section 6.01(c)(i) so long as such Liens are subject to the Pari Passu Intercreditor Agreement and (ii)~~ Indebtedness permitted pursuant to Section 6.01(c)(ii) so long as such Liens are subject to the ABL Intercreditor Agreement; and



~~(hh)~~ ~~(ii)~~ Liens arising out of ~~(ia)~~ Specified Lease ~~Transaction~~ Transactions or ~~(ih)~~ NMTC Transactions.

Section 6.03 No Further Negative Pledges. The Lead Borrower shall not, nor shall it permit any of its Restricted Subsidiaries to, enter into any agreement prohibiting the creation or assumption of any Lien upon any ~~of its properties~~ Collateral, whether now owned or hereafter acquired, for the benefit of the Secured Parties with respect to the Obligations, except with respect to:

(a) specific property to be sold pursuant to any Disposition permitted by Section 6.07;

(b) restrictions contained in any agreement with respect to Indebtedness permitted by Section 6.01 that is secured by a Permitted Lien, but only if such restrictions apply only to the Person or Persons obligated under such Indebtedness and its or their Restricted Subsidiaries or the property or assets securing such Indebtedness;

(c) restrictions contained in ~~the Senior Note Documents~~ any Term Facility and the documentation governing Indebtedness permitted by clauses (e), (j), (l), (m), (n), (q), (r), (u), (w) and/or (x) of Section 6.01 (and clause (p) of Section 6.01 to the extent relating to any refinancing, refunding or replacement of Indebtedness incurred in reliance on clauses (a), (c), (j), (m), (np), (q), (r), (u), (w), (x), (z) and/or (xii) of Section 6.01), in each case, to the extent such restriction does not restrict the Secured Obligations from being secured by assets that constitute Collateral;

(d) restrictions by reason of customary provisions restricting assignments, subletting or other transfers (including the granting of any Lien) contained in leases, subleases, licenses, sublicenses and other agreements entered into in the ordinary course of business (provided that such restrictions are limited to the relevant leases, subleases, licenses, sublicenses or other agreements and/or the property or assets secured by such Liens or the property or assets subject to such leases, subleases, licenses, sublicenses or other agreements, as the case may be);

(e) Permitted Liens and restrictions in the agreements relating thereto that limit the right of the Lead Borrower or any of its Restricted Subsidiaries to Dispose of, or encumber the assets subject to such Liens;

(f) provisions limiting the Disposition or distribution of assets or property in joint venture agreements, sale-leaseback agreements, stock sale agreements and other similar agreements, which limitation is applicable only to the assets that are the subject of such agreements (or the Persons the Capital Stock of which is the subject of such agreement);

(g) any encumbrance or restriction assumed in connection with an acquisition of the property or Capital Stock of any Person, so long as such encumbrance or restriction relates solely to the property so acquired (or to the Person or Persons (and its or their subsidiaries) bound thereby) and was not created in connection with or in anticipation of such acquisition;

(h) restrictions imposed by customary provisions in partnership agreements, limited liability company organizational governance documents, joint venture agreements and other similar agreements that restrict the transfer of the assets of, or ownership interests in, the relevant partnership, limited liability company, joint venture or any similar Person;

(i) restrictions on Cash or other deposits imposed by Persons under contracts entered into in the ordinary course of business or for whose benefit such Cash or other deposits exist;

(j) restrictions set forth in documents which exist on the Closing Date;

(k) restrictions set forth in any Loan Document, any Hedge Agreement and/or any agreement relating to any Banking ~~Service~~ Services

Obligation;

(l) restrictions contained in documents governing Indebtedness permitted hereunder of any Restricted Subsidiary that is not a Loan Party;

(m) restrictions on any asset (or all of the assets) of and/or the Capital Stock of the Lead Borrower and/or any Restricted Subsidiary which is imposed pursuant to an agreement entered into in connection with any Disposition of such asset (or assets) and/or all or a portion of the Capital Stock of the relevant Person that is permitted or not restricted by this Agreement;

(n) restrictions set forth in any agreement relating to any Permitted Lien that limits the right of the Lead Borrower or any Restricted Subsidiary to Dispose of or encumber the assets subject thereto;

(o) ~~(m)~~ restrictions contained in any agreement with respect to any NMTC Transaction; and

(p) ~~(n) other~~ restrictions or encumbrances imposed by any amendment, modification, restatement, renewal, increase, supplement, refunding, replacement or refinancing of the contracts, instruments or obligations referred to in clauses (a) through ~~(m o)~~ above; provided that no such amendment, modification, restatement, renewal, increase, supplement, refunding, replacement or refinancing is, in the good faith judgment of the Lead Borrower, more restrictive with respect to such encumbrances and other restrictions, taken as a whole, than those in effect prior to the relevant amendment, modification, restatement, renewal, increase, supplement, refunding, replacement or refinancing.

Section 6.04 Restricted Payments; Certain Payments of Indebtedness.

(a) The Lead Borrower shall not pay or make, directly or indirectly, any Restricted Payment, except that:

(i) the Lead Borrower may make Restricted Payments to the extent necessary to permit any Parent Company:

(A) to pay general administrative costs and expenses (including corporate overhead, legal or similar expenses expenses to prepare any Tax returns or defend any Tax claims and customary salary, bonus and other benefits payable to directors, officers, employees, members of management, managers and/or consultants of any Parent Company) and franchise fees and Taxes and similar fees, Taxes and expenses

required to enable such Parent Company to maintain its organizational existence or qualification to do business, in each case, which are reasonable and customary and incurred in the ordinary course of business, *plus* any reasonable and customary indemnification claims made by directors, officers, members of management, managers, employees or consultants of any Parent Company, in each case, to the extent attributable to the ownership or operations of any Parent Company and its subsidiaries (but excluding the portion of such amount that is attributable to the ownership or operations of any subsidiary of any Parent Company other than the Lead Borrower and its subsidiaries);

~~(B) Reserved to pay scheduled and overdue interest and payments as part of an AHYDO catch-up payment, in each case, in respect of any Indebtedness of any Parent Company to the extent the Net Proceeds thereof were contributed to the Lead Borrower; .~~

(C) to pay audit and other accounting and reporting expenses of such Parent Company to the extent attributable to any Parent Company (but excluding, for the avoidance of doubt, the portion of any such expenses, if any, attributable to the ownership or operations of any subsidiary of any Parent Company other than the Lead Borrower and/or its subsidiaries), the Lead Borrower and its subsidiaries;

(D) for the payment of insurance premiums to the extent attributable to any Parent Company (but excluding, for the avoidance of doubt, the portion of any such premiums, if any, attributable to the ownership or operations of any subsidiary of any Parent Company other than the Lead Borrower and/or its subsidiaries), the Lead Borrower and its subsidiaries;

(E) pay (x) fees and expenses related to debt or equity offerings by any Parent Company, investments or acquisitions permitted or not restricted by this Agreement (whether or not consummated) and (y) Public Company Costs;

(F) to finance any Investment permitted under Section 6.06 (provided that (x) any Restricted Payment under this clause (a)(i)(F) shall be made substantially concurrently with the closing of such Investment and (y) the relevant Parent Company shall, promptly following the closing thereof, cause (I) all property acquired to be contributed to the Lead Borrower or one or more of its Restricted Subsidiaries, or (II) the merger, consolidation or amalgamation of the Person formed or acquired into the Lead Borrower or one or more of its Restricted Subsidiaries, in order to consummate such Investment in compliance with the applicable requirements of Section 6.06 as if undertaken as a direct Investment by the Lead Borrower or the relevant Restricted Subsidiary); and

(G) to pay customary salary, bonus, severance and other benefits payable to current or former directors, officers, members of management, managers, employees or consultants of any Parent Company (or any Immediate Family Member of any of the foregoing) to the extent such salary, bonuses and other benefits are attributable and reasonably allocated to the operations of the Lead Borrower and/or its subsidiaries, in each case, so long as such Parent Company applies the amount of any such Restricted Payment for such purpose;

(ii) the Lead Borrower may pay (or make Restricted Payments to allow any Parent Company to pay) for the repurchase, redemption, retirement or other acquisition or retirement for value of Capital Stock of any Parent Company or any subsidiary held by any future, present or former employee, director, member of management, officer, manager or consultant (or any Affiliate or Immediate Family Member thereof) of any Parent Company, the Lead Borrower or any subsidiary:

(A) in accordance with the terms of promissory notes issued pursuant to Section 6.01(o), so long as the aggregate amount of all Cash payments made in respect of such promissory notes, together with the aggregate amount of Restricted Payments made pursuant to sub-clause (D) of this clause (ii) below, does not exceed ~~\$30,000,000~~ in any Fiscal Year the greater of \$25,000,000 and 12.0% of Consolidated Adjusted EBITDA, which, if not used in any Fiscal Year, may be carried forward to subsequent Fiscal Years;

(B) with the proceeds of any sale or issuance of the Capital Stock of the Lead Borrower or any Parent Company (to the extent such proceeds are contributed in respect of Qualified Capital Stock to the Lead Borrower or any Restricted Subsidiary) other than any amounts constituting a Cure Amount or any amount that has been added to the Available Excluded Contribution Amount;

(C) with the net proceeds of any key-man life insurance policies; or

(D) with Cash and Cash Equivalents in an amount not to exceed in any Fiscal Year, together with the aggregate amount of all cash payments made pursuant to sub-clause (A) of this clause (ii) in respect of promissory notes issued pursuant to Section 6.01(o), ~~\$30,000,000 in any Fiscal Year~~ the greater of \$25,000,000 and 12.0% of Consolidated Adjusted EBITDA, which, if not used in any Fiscal Year, may be carried forward to subsequent Fiscal Years;

(iii) the Lead Borrower may make ~~additional~~ Restricted Payments in an amount not to exceed the portion, if any, of the Available Excluded Contribution Amount on such date that the Lead Borrower elects to apply to this clause (iii);

(iv) the Lead Borrower may make Restricted Payments (i) to any Parent Company to enable such Parent Company to make Cash payments in lieu of the issuance of fractional shares in connection with the exercise of warrants, options or other securities convertible into or exchangeable for Capital Stock of such Parent Company and (ii) consisting of (A) payments made or expected to be made in respect of withholding or similar Taxes payable by any future, present or former officers, directors, employees, members of management, managers or consultants of the Lead Borrower, any Restricted Subsidiary or any Parent Company or any of their respective Immediate Family Members and/or (B) repurchases of Capital Stock in consideration of the payments described in sub-clause (A) above, including demand repurchases in connection with the exercise of stock options;

(v) the Lead Borrower may repurchase (or make Restricted Payments to any Parent Company to enable it to repurchase) Capital Stock upon the exercise of warrants, options or other securities convertible into or exchangeable for Capital Stock if such Capital Stock represents all or a portion of the exercise price of or Tax withholdings with respect to such warrants, options or other securities convertible into or exchangeable for Capital Stock as part of a "cashless" exercise;

(vi)(A) ~~for any taxable year (or portion thereof) that the Lead Borrower is a partnership or disregarded entity for U.S. federal income Tax purposes and no Parent Company is treated as a corporation for U.S. federal income tax purposes, the Lead Borrower may make Restricted Payments to fund the income tax liabilities of the direct or indirect equity owners of the Lead Borrower, in an assumed amount equal to the product of (x) the highest combined marginal federal and applicable state and/or local statutory Tax rate applicable to a direct or indirect taxpayer equity owner of the Lead Borrower, and (y) the U.S. federal taxable income of the Lead Borrower for such year (or portion thereof), provided that (i) such calculation shall take into account the character of income or gain, preferential tax rates and the deductibility of state and local income taxes for US federal income tax purposes; (ii) such taxable income shall be reduced by any losses previously allocated to the equity owners to the extent such loss has not previously been used to offset taxable income of the Lead Borrower; (iii) such distributions shall be reduced by any amounts withheld by the Lead Borrower or its Subsidiaries (or otherwise paid directly to any Governmental Authority) with respect to any taxable income or gain of the Lead Borrower and any tax credits the Lead Borrower allocated to its equity owners); or (B) for any taxable period (or portion thereof) that a Parent Company is treated as a corporation for U.S. federal income tax purposes and for which ~~the Lead~~ Borrower and/or any of its subsidiaries are members (or are pass-through entities of such members) of a consolidated, combined, unitary or similar income Tax group for U.S. federal, state, ~~or~~ local or foreign income Tax purposes (a "Tax Group") for which ~~such Parent Company~~ a parent is the common parent, the Lead Borrower may make Restricted Payments to such ~~Parent Company~~ parent to pay the portion of any U.S. federal, state, ~~or~~ local or foreign income Taxes (as applicable) of such ~~Parent Company~~ parent for such taxable period that are attributable to the income of the Lead Borrower and/or its applicable subsidiaries; provided that the aggregate amount of ~~any~~ such distributions ~~with respect to federal, state or local Taxes, as applicable,~~ shall not exceed the aggregate ~~amount of such~~ Taxes the Lead Borrower and/or its subsidiaries ~~that are part of such group as applicable,~~ would be required to pay in respect of such U.S. federal, state, ~~or~~ local and foreign Taxes on a stand-alone consolidated basis for such taxable period; provided, further, that the amount of such distributions with respect to any Unrestricted Subsidiary for any taxable period shall be limited to the amount actually paid by such Unrestricted Subsidiary ~~for such purpose to a Borrower or any of its Restricted Subsidiaries for such purpose and (B) without duplication of amounts payable under clause (A), the Lead Borrower may make Restricted Payments to pay the Taxes of such Tax Group attributable to the Performance Chemicals Sale.~~~~

(vii) to the extent constituting Restricted Payments, the Lead Borrower may make Restricted Payments, ~~the proceeds of which are applied (i) on the Closing Date, solely to effect the consummation of the Transactions and (ii) on and after the Closing Date, to satisfy any payment obligations owing under the Reorganization Agreement;~~ to consummate the Permitted Restructuring and to pay Transaction Costs;

(viii) so long as no Event of Default exists, ~~following the consummation of the first Qualifying IPO, at the time of declaration of such Restricted Payment~~ the Lead Borrower may (or may make Restricted Payments to any Parent Company to enable it to) make Restricted Payments with respect to any Capital Stock ~~in an amount not to exceed the greater of (i) 6% per annum of the net Cash proceeds received by or contributed to the Lead Borrower from any Qualifying IPO or (b) 5% per annum of the aggregate market capitalization of the applicable Parent Company;~~ an aggregate amount per annum equal to the sum of (A) \$30,000,000 and (B) an amount equal to 7% of Market Capitalization;

(ix) the Lead Borrower may make Restricted Payments to (i) redeem, repurchase, retire or otherwise acquire any (A) Capital Stock (“**Treasury Capital Stock**”) of the Lead Borrower and/or any Restricted Subsidiary or (B) Capital Stock of any Parent Company, in the case of each of subclauses (A) and (B), in exchange for, or out of the proceeds of the substantially concurrent sale (other than to the Lead Borrower and/or any Restricted Subsidiary) of, Qualified Capital Stock of the Lead Borrower or any Parent Company to the extent any such proceeds are contributed to the capital of the Lead Borrower and/or any Restricted Subsidiary in respect of Qualified Capital Stock (“**Refunding Capital Stock**”) and (ii) declare and pay dividends on any Treasury Capital Stock out of the proceeds of the substantially concurrent sale (other than to the Lead Borrower or a Restricted Subsidiary) of any Refunding Capital Stock;

(x) to the extent constituting a Restricted Payment, the Lead Borrower may consummate any transaction permitted by Section 6.06 (other than Sections 6.06(i) and (t)), Section 6.07 (other than Section 6.07(g)) and Section 6.09 (other than Section 6.09(d));

(xi) the Lead Borrower may make ~~additional~~ Restricted Payments in an aggregate amount not to exceed the greater of ~~\$160,000,000~~ 71,000,000 and ~~4.9~~ 35.0% of Consolidated ~~Total Assets as of the last day of the most recently ended Test Period~~ Adjusted EBITDA ~~minus the sum of (A) the amount of any amounts under this Section 6.04(a)(xi) reallocated to make Restricted Debt Payments made by the Lead Borrower or any Restricted Subsidiary in reliance on pursuant to Section 6.04(b)(iv) (B), minus (B) the outstanding amount of Investments made by the Lead Borrower or any Restricted Subsidiary in reliance on Section 6.06(q)(i) any amounts under this Section 6.04(a)(xi) reallocated to make Investments pursuant to Section 6.06(q), and (C) any amounts under this Section 6.04(a)(xi) reallocated to incur Indebtedness pursuant to Section 6.01(u) (which may be further reallocated as provided therein);~~

(xii) the Lead Borrower may pay any dividend or consummate any redemption within ~~sixty~~ (60) days after the date of the declaration thereof or the provision of a redemption notice with respect thereto, as the case may be, if at the date of such declaration or notice, the dividend or redemption notice would have complied with the provisions hereof; ~~and~~

(xiii) the Lead Borrower may make ~~additional~~ Restricted Payments so long as ~~(i)~~ (A) no Event of Default exists or would result therefrom and ~~(ii)~~ (B) the Payment Conditions applicable to Restricted Payments have been satisfied, on a Pro Forma Basis;

(xiv) the Lead Borrower may make Restricted Payments to enable any Parent Company to make Restricted Payments solely in the Qualified Capital Stock of such Parent Company;

(xv) the Lead Borrower may make Restricted Payments (A) to pay amounts permitted under Section 6.09(f), (g), (h), (i), (k) and (m) and (B) otherwise in an amount not to exceed \$500,000 per calendar year;

(xvi) the Lead Borrower may make Restricted Payments in the form of Capital Stock of, or Indebtedness owed to Holdings, the Lead Borrower or a Restricted Subsidiary by, Unrestricted Subsidiaries (other than Unrestricted Subsidiaries, the primary assets of which are Cash and Cash Equivalents (except to the extent constituting proceeds from the Disposition of all or substantially all of the assets of such Unrestricted Subsidiary) and/or intellectual property material (as determined by the Lead Borrower in good faith) to the business of the Lead Borrower and its Restricted Subsidiaries, taken as a whole); and

(xvii) the Lead Borrower may make Restricted Payments in an aggregate amount not to exceed \$450,000,000 (the “Special Dividend”).

(b) The Lead Borrower shall not, nor shall ~~they~~ it permit any Restricted Subsidiary to, make any payment (whether in Cash, securities or other property) on or in respect of principal of ~~or interest on (yx)~~ any Junior Lien Indebtedness or ~~(zy)~~ any ~~Junior Subordinated~~ Indebtedness, in each cases of clauses (x) and (y), with an individual outstanding principal amount in excess of the Threshold Amount (such Indebtedness under clauses ~~(yx)~~ and ~~(zy)~~, in each case, with an individual outstanding principal amount in excess of the Threshold Amount the "Restricted Debt"), including any sinking fund or similar deposit, on account of the purchase, redemption, retirement, acquisition, cancellation or termination of any Restricted Debt prior to its scheduled maturity (collectively, "Restricted Debt Payments"), except:

(i) any purchase, defeasance, redemption, repurchase, repayment or other acquisition or retirement of any Restricted Debt made by exchange for, or out of the proceeds of, Refinancing Indebtedness permitted by Section 6.01 (except to the extent subject to clause (iv)(C) of the proviso to Section 6.01(p));

(ii) payments as part of an ~~"applicable high yield discount obligation"~~ AHYDO catch-up payment;

(iii) payments of regularly scheduled interest as and when due in respect of any Restricted Debt, except for any payments with respect to any such Subordinated Indebtedness that are prohibited by the subordination provisions thereof;

(iv) so long as, at the time of delivery of irrevocable notice with respect thereto, no Event of Default exists or would result therefrom, ~~additional~~ Restricted Debt Payments in an aggregate amount not to exceed: (i) the sum of (A) the greater of \$71,000,000 and 35.0% of Consolidated Adjusted EBITDA and (B) any amounts reallocated to this Section 6.04(b)(iv) from Section 6.04(a)(xi) and Section 6.06(q), minus (ii) any amounts reallocated from this Section 6.04(b)(iv) to make Investments pursuant to Section 6.06(q);

~~(A) the greater of \$160,000,000 and 4.0% of Consolidated Total Assets as of the last day of the most recently ended Test Period, minus the amount of Investments made in reliance on Section 6.06(q)(iii); plus~~

~~(B) the greater of \$160,000,000 and 4.0% of Consolidated Total Assets as of the last day of the most recently ended Test Period, minus (1) the amount of Restricted Payments made by the Borrower or any Restricted Subsidiary in reliance on Section 6.04(a)(x), minus (2) the outstanding amount of Investments made by the Borrower or any Restricted Subsidiary in reliance on Section 6.06(q)(ii);~~

(v) (A) Restricted Debt Payments in exchange for, or with proceeds of any issuance of, Qualified Capital Stock of the Lead Borrower and/or any Restricted Subsidiary and/or any capital contribution in respect of Qualified Capital Stock of the Lead Borrower or any Restricted Subsidiary, ~~in each case, other than any amounts constituting a Cure Amount or any amount that has been added to the Available Excluded Contribution Amount~~, (B) Restricted Debt Payments as a result of the conversion of all or any portion of any Restricted Debt into Qualified Capital Stock of the Lead Borrower and/or any Restricted Subsidiary and (C) to the extent constituting a Restricted Debt Payment, payment-in-kind interest with respect to any Restricted Debt that is permitted under Section 6.01;

(vi) Restricted Debt Payments in an ~~aggregate~~ amount not to exceed the portion, if any, of the Available Excluded Contribution Amount on such date that the Lead Borrower elects to apply to this ~~clause (vi)(B)~~;

(vii) ~~additional~~ Restricted Debt Payments; provided that the Payment Conditions applicable to Restricted Debt Prepayments have been satisfied on a Pro Forma Basis; ~~and~~

(viii) Restricted Debt Payments with respect to any Indebtedness incurred in connection with any NMTC Transaction; and

(ix) Restricted Debt Payments to consummate the Permitted Restructuring.

Section 6.05 Restrictions on Subsidiary Distributions. Except as provided herein or in any other Loan Document, the Term Loan Facility Documentation, ~~the Senior Note Documents~~, any document with respect to any "Incremental Equivalent Debt" (as defined in the Term Loan Credit Agreement or any equivalent term under the Term Facility) and/or in agreements with respect to refinancings, renewals or replacements of such Indebtedness that are permitted by Section 6.01, the Lead Borrower shall not, nor shall it permit any of its Restricted Subsidiaries to, enter into or cause to exist any agreement restricting the ability of (i) any subsidiary of the Lead Borrower to pay dividends or other distributions to the Lead Borrower or any Loan Party or (ii) any Restricted Subsidiary to make cash loans or advances to the Lead Borrower or any Loan Party, except:

(a) in any agreement evidencing (i) Indebtedness of a Restricted Subsidiary that is not a Loan Party permitted by Section 6.01,

(ii) Indebtedness permitted by Section 6.01 that is secured by a Permitted Lien if the relevant restriction applies only to the Person obligated under such Indebtedness and its Restricted Subsidiaries or the property or assets intended to secure such Indebtedness and (iii) Indebtedness permitted pursuant to ~~clauses (e), (j), (m), (n), (p) (as it relates to Indebtedness in respect of clauses (a), (c), (m), (n), (q), (r), (u), (w), (x) and/or (y) of Section 6.01), (g), (r), (u), (w), (x) and/or (z) of Section 6.01;~~

(b) by reason of customary provisions restricting assignments, subletting or other transfers (including the granting of any Lien) contained in leases, subleases, licenses, sublicenses, joint venture agreements and similar agreements entered into in the ordinary course of business;

(c) that are or were created by virtue of any Lien granted upon, transfer of, agreement to transfer or grant of, any option or right with respect to any property, assets or Capital Stock not otherwise prohibited under this Agreement;

(d) assumed in connection with any acquisition of property or the Capital Stock of any Person, so long as the relevant encumbrance or restriction relates solely to the Person and its subsidiaries (including the Capital Stock of the relevant Person or Persons) and/or property so acquired (or to the Person or Persons (and its or their subsidiaries) bound thereby) and was not created in connection with or in anticipation of such acquisition;



(e) in any agreement for any Disposition of any Restricted Subsidiary (or all or substantially all of the property and/or assets thereof) that restricts the payment of dividends or other distributions or the making of cash loans or advances by such Restricted Subsidiary pending such Disposition;

(f) in provisions in agreements or instruments which prohibit the payment of dividends or the making of other distributions with respect to any class of Capital Stock of a Person other than on a *pro rata* basis;

(g) imposed by customary provisions in partnership agreements, limited liability company organizational governance documents, joint venture agreements, sale-leaseback agreements, stock sale agreements and other similar agreements;

(h) on Cash, other deposits or net worth or similar restrictions imposed by any Person under any contract entered into in the ordinary course of business or for whose benefit such Cash, other deposits or net worth or similar restrictions exist;

(i) set forth in documents which exist on the Closing Date and not created in contemplation thereof;

(j) those arising pursuant to an agreement or instrument relating to any Indebtedness permitted to be incurred after the Closing Date if the relevant restrictions, taken as a whole, are not materially less favorable to the Lenders than the restrictions contained in this Agreement, taken as a whole (as determined in good faith by the Lead Borrower);

(k) those arising under or as a result of applicable law, rule, regulation or order or the terms of any license, authorization, concession or permit;

(l) those arising in any Loan Document and/or any Loan Document (as defined in the Term Loan Credit Agreement), any Hedge Agreement and/or any agreement relating to any Banking ~~Service~~ Services Obligation;

(m) any Indebtedness permitted under Section 6.01; provided that no such restrictions are, in the good faith judgment of the Lead Borrower, more restrictive with respect to such restrictions, taken as a whole, than those in any Indebtedness existing on the Closing Date (including under this Agreement and the Term Loan Credit Agreement);

(n) ~~(m)~~ in any agreement with respect to any NMTC Transaction; and/or

(o) ~~(n)~~ those imposed by any amendment, modification, restatement, renewal, increase, supplement, refunding, replacement or refinancing of any contract, instrument or obligation referred to in clauses (a) through ~~(m)~~ (o) above; provided that no such amendment, modification, restatement, renewal, increase, supplement, refunding, replacement or refinancing is, in the good faith judgment of the Lead Borrower, more restrictive with respect to such restrictions, taken as a whole, than those in existence prior to such amendment, modification, restatement, renewal, increase, supplement, refunding, replacement or refinancing.

Section 6.06 Investments. The Lead Borrower shall not, nor shall it permit any of its Restricted Subsidiaries to, make or own any Investment in any other Person except:

(a) Cash or Investments that were Cash Equivalents at the time made;

(b) ~~(i)~~ (i) Investments existing on the Closing Date in any subsidiary, and (ii) Investments ~~made after the Closing Date~~ among the Lead Borrower and/or one or more Restricted Subsidiaries ~~that are Loan Parties, (iii) Investments made after the Closing Date by any Loan Party in any Restricted Subsidiary that is not a Loan Party in an aggregate outstanding amount not to exceed the greater of \$160,000,000 and 4.0% of Consolidated Total Assets as of the last day of the most recently ended Test Period (iv) Investments made by any Loan Party and/or any Restricted Subsidiary that is not a Loan Party in the form of any contribution or Disposition of the Capital Stock of any Person that is not a Loan Party; provided that, prior to such contribution or Disposition or series of transactions resulting in such contribution or Disposition, such Capital Stock was not owned directly by a Loan Party and (v) Investments made by any Restricted Subsidiary that is not a Loan Party in any Loan Party~~ in any Loan Party (other than Holdings) or any other Restricted Subsidiary of the Lead Borrower;

(c) Investments (i) constituting deposits, prepayments and/or other credits to suppliers (ii) made in connection with obtaining, maintaining or renewing client and customer contracts and/or (iii) in the form of advances made to distributors, suppliers, licensors and licensees, in each case, in the ordinary course of business or, in the case of clause (iii), to the extent necessary to maintain the ordinary course of supplies to the Lead Borrower or any Restricted Subsidiary;

(d) Investments in Unrestricted Subsidiaries; ~~provided that immediately after giving effect to any such Investment, the amount invested in the applicable Unrestricted Subsidiary pursuant to this clause (d), when aggregated with the amounts then invested in all other Unrestricted Subsidiaries pursuant to this clause (d), shall not exceed at any time~~ or in joint ventures (including in connection with the creation, formation and/or acquisition of any joint venture, or in any Restricted Subsidiary to enable such Restricted Subsidiary to make an Investment in joint ventures, including to create, form and/or acquire any joint venture) in an aggregate outstanding amount not to exceed the greater of ~~\$40,000,000~~ 92,000,000 and ~~1.045.0%~~ 1.045.0% of Consolidated ~~Total Assets as of the last day of the most recent Test Period~~ Adjusted EBITDA;

(e) ~~(i) Permitted Acquisitions and (ii) Investments in Restricted Subsidiaries that are not Loan Parties in amounts required to permit such Restricted Subsidiaries to consummate Permitted Acquisitions; provided that the aggregate amount of Investments made pursuant to this clause (ii) shall not exceed (x) the greater of \$160,000,000 and 4.0% of Consolidated Total Assets as of the last day of the most recent Test Period minus (y) the aggregate total consideration paid pursuant to clause (b)(ii)(A) of the definition of "Permitted Acquisition";~~

(f) Investments (i) existing on, or contractually committed to or contemplated as of, the Closing Date ~~and, which, to the extent individually greater than \$5,000,000 are~~ described on Schedule 6.06 and (ii) any modification, replacement, renewal or extension of any Investment described in clause (i) above so long as no such modification, renewal or extension thereof increases the amount of such Investment except by the terms thereof or as otherwise permitted by this Section 6.06;

(g) Investments received in lieu of Cash in connection with any Disposition permitted by Section 6.07 or any other disposition of assets not constituting a Disposition;

(h) loans or advances to present or former employees, directors, members of management, officers, managers or consultants or independent contractors (or their respective Immediate Family Members) of any Parent Company, the Lead Borrower and its subsidiaries and/or any joint venture to the extent permitted by Requirements of Law, in connection with such Person's purchase of Capital Stock of any Parent Company, either (i) in an aggregate principal amount not to exceed ~~\$10,000,000~~ the greater of \$11,000,000 and 5.0% of Consolidated Adjusted EBITDA at any one time outstanding or (ii) so long as the proceeds of such loan or advance are substantially contemporaneously contributed to the Lead Borrower for the purchase of such Capital Stock;

(i) Investments consisting of extensions of credit in the nature of accounts receivable or notes receivable arising from the grant of trade credit in the ordinary course of business;

(j) Investments consisting of Indebtedness permitted under Section 6.01 (other than Indebtedness permitted under Sections 6.01(b) and (h)), Permitted Liens, Restricted Payments permitted under Section 6.04 (other than Section 6.04(a)(ix)), Restricted Debt Payments permitted by Section 6.04 and mergers, consolidations, amalgamations, liquidations, windings up, dissolutions or Dispositions permitted by Section 6.07 (other than Section 6.07(a) (if made in reliance on subclause (ii)(v) of the proviso thereto), Section 6.07(b) (if made in reliance on clause (ii) therein), Section 6.07(c)(ii) (if made in reliance on clause (B) therein) and Section 6.07(g)) and affiliate transactions permitted by Section 6.09 (other than Section 6.09(d));

(k) Investments in the ordinary course of business consisting of endorsements for collection or deposit and customary trade arrangements with customers;

(l) Investments (including debt obligations and Capital Stock) received (i) in connection with the bankruptcy or reorganization of any Person, (ii) in settlement of delinquent obligations of, or other disputes with, customers, suppliers and other account debtors arising in the ordinary course of business, (iii) upon foreclosure with respect to any secured Investment or other transfer of title with respect to any secured Investment and/or (iv) as a result of the settlement, compromise, resolution of litigation, arbitration or other disputes;

(m) loans and advances of payroll payments or other compensation to present or former employees, directors, members of management, officers, managers or consultants of any Parent Company (to the extent such payments or other compensation relate to services provided to such Parent Company (but excluding, for the avoidance of doubt, the portion of any such amount, if any, attributable to the ownership or operations of any subsidiary of any Parent Company other than the Lead Borrower and/or its subsidiaries)), the Lead Borrower and/or any subsidiary in the ordinary course of business;

(n) Investments to the extent that payment therefor is made solely with Capital Stock of any Parent Company or Capital Stock (other than Disqualified Capital Stock) of the Lead Borrower or any Restricted Subsidiary, in each case, to the extent not resulting in a Change of Control;

(o) ~~(i)~~ Investments of any Restricted Subsidiary acquired after the Closing Date, or of any Person acquired by, or merged into or consolidated or amalgamated with, the Lead Borrower or any Restricted Subsidiary after the Closing Date, in each case as part of an Investment otherwise permitted by this Section 6.06 to the extent that such Investments were not made in contemplation of or in connection with such acquisition, merger, amalgamation or consolidation and were in existence on the date of the relevant acquisition, merger, amalgamation or consolidation and (ii) any modification, replacement, renewal or extension of any Investment permitted under clause (i) of this Section 6.06(o) so long as no such modification, replacement, renewal or extension thereof increases the amount of such Investment except as otherwise permitted by this Section 6.06;

(p) Investments made in connection with the Transactions;

(q) Investments made after the Closing Date by the Lead Borrower and/or any of its Restricted Subsidiaries in an aggregate amount not to exceed:

~~(i) at any time outstanding an amount equal to (i) the sum of (A) the greater of \$132,000,000 and 65.0% of Consolidated Adjusted EBITDA, (B) any amounts reallocated to this Section 6.06(q) from Section 6.04(a)(xi) and Section 6.04(b)(iv), and (C) with respect to any Person that becomes a Restricted Subsidiary of at any time outstanding, the greater of \$160,000,000 and 4.0% of Consolidated Total Assets as of the last day of the most recently ended Test Period, plus~~

~~(ii) at any time outstanding, the greater of \$160,000,000 and 4.0% of Consolidated Total Assets as of the last day of the most recently ended Test Period, minus (A) the amount of Restricted Payments made by the Borrower or any Restricted Subsidiary in reliance on Section 6.04(a)(x), minus (B) the amount of Restricted Debt Payments made by the Borrower or any Restricted Subsidiary in reliance on Section 6.04(b)(iv)(B), plus~~

~~(iii) at any time outstanding, the greater of \$160,000,000 and 4.0% of Consolidated Total Assets as of the last day of the most recently ended Test Period, minus the amount of Restricted Debt Payments made in reliance on Section 6.04(b)(iv)(A), plus~~

~~(iv) in the event that (A) the Lead Borrower if the Lead Borrower or any of its Restricted Subsidiaries makes any made an Investment in such Person after the Closing Date in any Person that is not a Restricted Subsidiary and (B) prior to such Person subsequently becomes becoming a Restricted Subsidiary, an amount equal to 100.0% of the fair market value of such Investment the Fair Market Value of such Investments as of the date on which such Person becomes a Restricted Subsidiary, minus (ii) any amounts reallocated from this Section 6.06(q) to make Restricted Debt Payments pursuant to Section 6.04(b)(iv);~~

(r) Investments made after the ~~Closing~~ Restatement Effective Date by the Lead Borrower and/or any of its Restricted Subsidiaries in an ~~aggregate outstanding~~ amount not to exceed the portion, if any, of the Available Excluded Contribution Amount on such date that the Lead Borrower elects to apply to this clause (r)(ii);

(s) ~~(i)~~ (i) Guarantees of leases (other than Capital Leases) or of other obligations not constituting Indebtedness and (ii) Guarantees of the lease obligations of suppliers, customers, franchisees and licensees of the Lead Borrower and/or its Restricted Subsidiaries, in each case, in the ordinary course of business;

(t) Investments in any Parent Company in amounts and for purposes for which Restricted Payments to such Parent Company are permitted under Section 6.04(a); provided that any Investment made as provided above in lieu of any such Restricted Payment shall reduce availability under the applicable Restricted Payment basket under Section 6.04(a);

~~(u) Investments made by any Restricted Subsidiary that is not a Loan Party with the proceeds received by such Restricted Subsidiary from an Investment made by any Loan Party in such Restricted Subsidiary pursuant to this Section 6.06 (other than Investments made pursuant to clause (ii) of Section 6.06(e) or Section 6.06(x)); [reserved]~~

(v) Investments in subsidiaries and joint ventures in connection with reorganizations and related activities related to tax planning provided that, after giving effect to any such reorganization and/or related activity, the security interest of the Administrative Agent in the Collateral, taken as a whole, is not materially impaired;

(w) Investments under any Derivative Transaction of the type permitted under Section 6.01(s);

(x) ~~Investments made in connection with the creation, formation and/or acquisition of any joint venture, or in any Restricted Subsidiary to enable such Restricted Subsidiary to create, form and/or acquire any joint venture, in an aggregate outstanding amount not to exceed the greater of \$80,000,000 and 2.0% of Consolidated Total Assets as of the last day of the most recently ended Test Period for which financial statements have been delivered pursuant to Section 5.01(a) or (b), as applicable; reserved;~~

(y) Investments made in joint ~~venture~~ ventures as required by, or made pursuant to, buy/sell arrangements between the joint venture parties set forth in joint venture agreements and similar binding arrangements in effect on the Closing Date (other than any modification, replacement, renewal or extension of such Investments so long as no such modification, renewal or extension thereof increased the amount of any such Investment except by the terms thereof or as otherwise permitted by this Section 6.06);

(z) unfunded pension fund and other employee benefit plan obligations and liabilities (whether or not such amounts are then being amortized and paid) to the extent that they are permitted to remain unfunded under applicable law;

(aa) Investments in ~~the Lead~~ any Borrower, any subsidiary and/or any joint venture in connection with intercompany cash management arrangements and related activities in the ordinary course of business;

(bb) ~~additional~~ Investments so long as, after giving effect thereto on a Pro Forma Basis, the Payment Conditions with respect to Investments have been satisfied; ~~and~~

(cc) Investments consisting of the licensing or contribution of IP Rights pursuant to joint marketing arrangements with other Persons; ~~and~~

(dd) Investments in similar businesses in an aggregate outstanding principal amount not to exceed the greater of \$132,000,000 and 65.0% of Consolidated Adjusted EBITDA; and

(ee) ~~(dd)~~ Investments made in connection with any NMTC Transaction; and

(ff) Investments made to consummate the Permitted Restructuring.

Section 6.07 Fundamental Changes; Disposition of Assets. The Lead Borrower shall not, nor shall it permit any of its Restricted Subsidiaries to, enter into any transaction of merger, consolidation or amalgamation, or liquidate, wind up or dissolve themselves (or suffer any liquidation or dissolution), or make any Disposition ~~having a fair market value in excess of \$20,000,000~~ of any assets in a single transaction or in a series of related transactions, except:

(a) any Restricted Subsidiary may be merged, consolidated or amalgamated with or into the Lead Borrower or any other Restricted Subsidiary; provided that (i) in the case of any such merger, consolidation or amalgamation with or into the US Borrower, (A) the US Borrower shall be the continuing or surviving Person or (B) if the Person formed by or surviving any such merger, consolidation or amalgamation is not the US Borrower (any such Person, the “**US Successor Borrower**”), (x) the US Successor Borrower shall be an entity organized or existing under the law of the U.S., any state thereof or the District of Columbia, (y) the US Successor Borrower shall expressly assume the Obligations of the US Borrower in a manner reasonably satisfactory to the Administrative Agent and ~~(z) concurrently with the consummation of such merger, consolidation or amalgamation, 100% of the Capital Stock of the US Successor Borrower shall be pledged to the Administrative Agent for the benefit of the Secured Parties and (z)(1) except as the Administrative Agent may otherwise agree,~~ each applicable Guarantor, unless it is the other party to such merger, consolidation or amalgamation, shall have executed and delivered a reaffirmation agreement with respect to its obligations under the Loan Guaranty and the other Loan Documents; it being understood and agreed that if the foregoing conditions under clauses (x) through (z) are satisfied, the US Successor Borrower will succeed to, and be substituted for, the US Borrower under this Agreement and the other Loan Documents. ~~(ii) in the case of any such merger, consolidation or amalgamation with or into a Canadian Borrower, (A) the applicable Canadian Borrower shall be the continuing or surviving Person or (B) if the Person formed by or surviving any such merger, consolidation or amalgamation is not the applicable Canadian Borrower (any such Person, a “Canadian Successor Borrower”); (x) the Canadian Successor Borrower shall be an entity organized or existing under the laws of the Canada or any province or territory thereof, (y) the Canadian Successor Borrower shall expressly assume the Obligations of the applicable Canadian Borrower in a manner reasonably satisfactory to the Administrative Agent and (z) each applicable Guarantor, unless it is the other party to such merger, consolidation or amalgamation, shall have executed and delivered a reaffirmation agreement with respect to its obligations under the Loan Guaranty and the other Loan Documents; it being understood and agreed that if the foregoing conditions under clauses (x) through (z) are satisfied, the Canadian Successor Borrower will succeed to, and be substituted for, the applicable Canadian Borrower under this Agreement and the other Loan Documents; and (2) upon its reasonable request, the Administrative Agent shall have received customary legal opinions. (ii) [reserved].~~ (iii) in the case of any such merger, consolidation or amalgamation with or into a European Borrower, (A) the applicable European Borrower shall be the continuing or surviving Person or (B) if the Person formed by or surviving any such merger, consolidation or amalgamation is not the applicable European Borrower (any such Person, a “**European Successor Borrower**”), (x) the European Successor Borrower shall be an entity organized or existing under the laws of the Netherlands or England and Wales, as applicable, (y) the European Successor Borrower shall expressly assume the Obligations of the European Borrower in a manner reasonably satisfactory to the Administrative Agent and (z) each applicable Guarantor, unless it is the other party to such merger, consolidation or amalgamation, shall have executed and delivered a reaffirmation agreement with respect to its obligations under the Loan Guaranty and the other Loan Documents (and such other additional Loan Documents as may be required to preserve the validity, ranking or perfection of European Collateral and evidence that no new burdening periods shall apply with respect to such European Collateral); it being understood and agreed that if the foregoing conditions under clauses (x) through (z) are satisfied, the European Successor Borrower will succeed to, and be substituted for, the applicable European Borrower under this Agreement and the other Loan Documents, and (iv) in the case of any such merger, consolidation or amalgamation with or into any Subsidiary Guarantor, either (x) such Subsidiary Guarantor shall be the continuing or surviving Person or the continuing or ~~Surviving~~ surviving Person shall expressly assume the guarantee obligations of the Subsidiary Guarantor in a manner reasonably satisfactory to the Administrative Agent or (y) the relevant transaction shall be treated as an Investment and shall comply with Section 6.06; provided, further, that any Restricted Subsidiary (other than Ecovyst) may be merged, consolidated or amalgamated with or into the Lead Borrower or any other Restricted Subsidiary in connection with the Permitted Restructuring;

(b) Dispositions (including of Capital Stock) among the Lead Borrower and/or any Restricted Subsidiary (upon voluntary liquidation or otherwise); provided that any such Disposition by any Loan Party to any Person that is not a Loan Party shall be (i) for ~~fair market value (as reasonably determined by such Person)~~ Fair Market Value with at least 75% of the consideration for such Disposition consisting of Cash or Cash Equivalents at the time of such Disposition or (ii) treated as an Investment and otherwise made in compliance with Section 6.06 (other than in reliance on clause (j) thereof);

(c) (i) the liquidation or dissolution of any Restricted Subsidiary if the Lead Borrower determines in good faith that such liquidation or dissolution is in the best interests of the Lead Borrower, is not materially disadvantageous to the Lenders and the Lead Borrower or any Restricted Subsidiary receives any assets of the relevant dissolved or liquidated Restricted Subsidiary; provided that in the case of any liquidation or dissolution of any Loan Party that results in a distribution of assets to any Restricted Subsidiary that is not a Loan Party, such distribution shall be treated as an Investment and shall comply with Section 6.06 (other than in reliance on clause (j) thereof); (ii) any merger, amalgamation, dissolution, liquidation or consolidation, the purpose of which is to effect (A) any Disposition otherwise permitted under this Section 6.07 (other than clause (a), clause (b) or this clause (c)) or (B) any Investment permitted under Section 6.06; and (iii) the Lead Borrower or any Restricted Subsidiary may be converted into another form of entity, in each case, so long as such conversion does not adversely affect the value of the Loan Guaranty or Collateral, if any;

(d) (x) Dispositions of inventory or equipment in the ordinary course of business (including on an intercompany basis) and (y) the leasing or subleasing of real property in the ordinary course of business;

(e) Dispositions of surplus, obsolete, used or worn out property or other property that, in the reasonable judgment of the Lead Borrower, is (A) no longer useful in its business (or in the business of any Restricted Subsidiary of the Lead Borrower) or (B) otherwise economically impracticable to maintain;

(f) Dispositions of Cash Equivalents or other assets that were Cash Equivalents when the relevant original Investment was made;

(g) Dispositions, mergers, amalgamations, consolidations or conveyances that constitute Investments permitted pursuant to Section 6.06 (other than Section 6.06(j)), Permitted Liens, Restricted Payments permitted by Section 6.04(a) (other than Section 6.04(a)(ix)) ~~and Sale and Lease-back Transactions permitted by Section 6.08~~;

(h) Dispositions for ~~fair market value~~ Fair Market Value; provided that with respect to any such Disposition with a purchase price in excess of the greater of \$~~25,000,000~~ 81,000,000 and ~~1.040.0~~ % of Consolidated ~~Total Assets as of the last day of the most recently ended Test Period~~, ~~as applicable~~ Adjusted EBITDA, at least 75% of the consideration for such Disposition shall consist of Cash or Cash Equivalents; provided, that for purposes of the 75% Cash consideration requirement, (w) the amount of any Indebtedness or other liabilities (other than Indebtedness or other liabilities that are subordinated to the Obligations or that are owed to the Lead Borrower or any Restricted Subsidiary) of the Lead Borrower or any Restricted Subsidiary (as shown on such Person's most recent balance sheet or

statement of financial position (or in the notes thereto)) that are assumed by the transferee of any such assets and for which the Lead Borrower and/or its applicable Restricted Subsidiary have been validly released by all relevant creditors in writing, (x) the amount of any trade-in value applied to the purchase price of any replacement assets acquired in connection with such Disposition, (y) any Securities received by the Lead Borrower or any Restricted Subsidiary from such transferee that are converted by such Person into Cash or Cash Equivalents (to the extent of the Cash or Cash Equivalents received) within one hundred eighty (180) days following the closing of the applicable Disposition and (z) any Designated Non-Cash Consideration received in respect of such Disposition having an aggregate fair market value, taken together with all other Designated Non-Cash Consideration received pursuant to this ~~clause (z) and Section 6.08~~ that is at that time outstanding, not in excess of the greater of ~~\$0,000,000~~ \$1,000,000 and ~~1.540.0%~~ 1.540.0% of Consolidated ~~Total Assets as of the last day of the most recently ended Test Period~~ Adjusted EBITDA, in each case, shall be deemed to be Cash; provided, further, that (x) ~~immediately prior to and after giving effect to such Disposition, as determined~~ on the date on which the agreement governing such Disposition is executed, no Event of Default shall exist and (y) an updated Borrowing Base Certificate shall be delivered to the Administrative Agent as required by Section 5.01(c);

(i) to the extent that (i) the relevant property is exchanged for credit against the purchase price of similar replacement property or (ii) the proceeds of the relevant Disposition are promptly applied to the purchase price of such replacement property;

(j) Dispositions of Investments in joint ventures to the extent required by, or made pursuant to, buy/sell arrangements between joint venture or similar parties set forth in the relevant joint venture arrangements and/or similar binding arrangements;

(k) Dispositions of accounts receivable in the ordinary course of business (including any discount and/or forgiveness thereof and any factoring or similar arrangement) or in connection with the collection or compromise ~~thereof~~ of any of the foregoing;

(l) Dispositions and/or terminations of leases, subleases, licenses or sublicenses (including the provision of software under any open source license), which (i) do not materially interfere with the business of the Lead Borrower and its Restricted Subsidiaries or (ii) relate to closed facilities or the discontinuation of any product line;

(m) (i) any termination of any lease in the ordinary course of business, (ii) any expiration of any option agreement in respect of real or personal property and (iii) any surrender or waiver of contractual rights or the settlement, release or surrender of contractual rights or litigation claims (including in tort) in the ordinary course of business;

(n) Dispositions of property subject to foreclosure, casualty, eminent domain or condemnation proceedings (including in lieu thereof or any similar proceeding);

(o) Dispositions or consignments of equipment, inventory or other assets (including leasehold interests in real property) with respect to facilities that are temporarily not in use, held for sale or closed;

(p) Dispositions in connection with the Transactions;

(q) Dispositions of non-core assets acquired in connection with any acquisition permitted hereunder and sales of Real Estate Assets acquired in any acquisition permitted hereunder ~~which, within 90 days of the date of such acquisition, are designated in writing to the Administrative Agent as being held for sale and not for the continued operation of the Lead Borrower or any of its Restricted Subsidiaries or any of their respective businesses;~~ provided that no Event of Default exists on the date on which the definitive agreement governing the relevant Disposition is executed;



(r) exchanges or swaps, including transactions covered by Section 1031 of the Code (or any comparable provision of any foreign jurisdiction), of property or assets so long as any such exchange or swap is made for fair value (as reasonably determined by the Lead Borrower) for like property or assets; provided that upon the consummation of any such exchange or swap by any Loan Party, to the extent the property received does not constitute an Excluded Asset, the Administrative Agent has a perfected Lien with the same priority as the Lien held on the Real Estate Assets so exchanged or swapped;

(s) ~~Reserved~~ Dispositions set forth on Schedule 6.07(s);

(t) (i) licensing and cross-licensing arrangements involving any technology, intellectual property or IP Rights of the Lead Borrower or any Restricted Subsidiary in the ordinary course of business and (ii) Dispositions, abandonments, cancellations or lapses of IP Rights, or issuances or registrations, or applications for issuances or registrations, of IP Rights, which, in the reasonable good faith determination of the Lead Borrower, are not material to the conduct of the business of the Lead Borrower or its Restricted Subsidiaries, or are no longer economical to maintain in light of its use;

(u) terminations or unwinds of Derivative Transactions;

(v) Dispositions of Capital Stock of, or sales of Indebtedness or other Securities of, Unrestricted Subsidiaries;

(w) Dispositions of Real Estate Assets and related assets in the ordinary course of business in connection with relocation activities for directors, officers, employees, members of management, managers or consultants of any Parent Company, the Lead Borrower and/or any Restricted Subsidiary;

(x) Dispositions made to comply with any order of any agency of the U.S. Federal government, any state, authority or other regulatory body or any applicable ~~Requirements~~ Requirement of Law;

(y) any merger, amalgamation, consolidation, Disposition or conveyance the sole purpose of which is to reincorporate or reorganize (i) any Domestic Subsidiary in another jurisdiction in the U.S. and/or (ii) any ~~Canadian Loan Party or European Loan Party~~ Foreign Subsidiary in the U.S. or any other jurisdiction;

~~(z) Dispositions or conveyances that arise out of or relate to any (i) Specified Lease Transaction or (ii) NMTC Transaction;~~

~~(z) (aa)~~ any sale of motor vehicles and information technology equipment purchased at the end of an operating lease and resold thereafter; ~~and~~

(aa) Dispositions involving assets having a Fair Market Value in the aggregate in any Fiscal Year of not more than the greater of \$71,000,000 and 35.0% of Consolidated Adjusted EBITDA, which if not used in any Fiscal Year, may be carried forward to subsequent Fiscal Years;

(bb) ~~other Dispositions involving Sale and Lease-Back Transactions of~~ assets having a ~~fair market value (as reasonably determined by the Lead Borrower at the time of the relevant Disposition)~~ Fair Market Value in the aggregate since the Closing Date of not more than the greater of \$40,000,000 102,000,000 and ~~1.0~~ 50.0 % of Consolidated ~~Total Assets as of the last day of the most recently ended Test Period~~ Adjusted EBITDA;

~~(cc) Dispositions or conveyances that arise out of or relate to any (i) Specified Lease Transaction or (ii) NMTC Transaction;~~

~~(dd) Dispositions or conveyances to consummate the Permitted Restructuring; and~~

~~(ee) the Performance Chemicals Sale.~~

To the extent that any Collateral is Disposed of as expressly permitted by this Section 6.07 to any Person other than a Loan Party, such Collateral shall be sold free and clear of the Liens created by the Loan Documents, which Liens shall be automatically released upon the consummation of such Disposition; it being understood and agreed that the Administrative Agent shall be authorized to take, and shall take, any actions deemed appropriate in order to effect the foregoing in accordance with Article 8.

~~Section 6.08 Sale and Lease-Back Transactions. The Lead Borrower shall not, nor shall it permit any of its Restricted Subsidiaries to, directly or indirectly, become or remain liable as lessee or as a guarantor or other surety with respect to any lease of any property (whether real, personal or mixed), whether now owned or hereafter acquired, which the Lead Borrower or the relevant Restricted Subsidiary (a) has sold or transferred or is to sell or to transfer to any other Person (other than the Lead Borrower or any of its Restricted Subsidiaries) and (b) intends to use for substantially the same purpose as the property which has been or is to be sold or transferred by the Lead Borrower or such Restricted Subsidiary to any Person (other than the Lead Borrower or any of its Restricted Subsidiaries) in connection with such lease (such a transaction described herein, a "Sale and Lease-Back Transaction"); provided that any Sale and Lease-Back Transaction shall be permitted so long as (i) such Sale and Lease-Back Transaction (A) is permitted by Section 6.01(m), (B) is set forth on Schedule 6.08 hereto or (C) (1) at least 75% of the consideration for such Sale and Lease-Back Transaction shall consist of Cash or Cash Equivalents (provided that for purposes of the 75% Cash consideration requirement, any Designated Non-Cash Consideration received in respect of such Disposition having an aggregate fair market value, taken together with all other Designated Non-Cash Consideration received pursuant to this Section 6.08 and Section 7.07(h) that is at that time outstanding, not in excess of the greater of \$50,000,000 and 1.5% of Consolidated Total Assets as of the last day of the most recently ended Test Period, in each case, shall be deemed to be Cash), (2) the Lead Borrower or its applicable Restricted Subsidiary would otherwise be permitted to enter into, and remain liable under, the applicable underlying lease and (3) the aggregate fair market value of the assets sold subject to all Sale and Lease-Back Transactions under this clause (B) shall not exceed the greater of \$100,000,000 and 2.5% of Consolidated Total Assets as of the last day of the more recently ended Test Period or (ii) it relates to a Specified Lease Transaction.~~

Section 6.08 [Reserved].

Section 6.09 Transactions with Affiliates . The Lead Borrower shall not, nor shall it permit any of its Restricted Subsidiaries to, enter into any transaction (including the purchase, sale, lease or exchange of any property or the rendering of any service) involving payment in excess of ~~\$10,000,000~~ 20,000,000 with any of their respective Affiliates on terms that are less favorable to the Lead Borrower or such Restricted Subsidiary, as the case may be (as reasonably determined by the Lead Borrower), than those that might be obtained at the time in a comparable arm's-length transaction from a Person who is not an Affiliate; provided that the foregoing restriction shall not apply to:

(a) any transaction between or among Holdings, the Lead Borrower and/or one or more Restricted Subsidiaries (or any entity that becomes a Restricted Subsidiary as a result of such transaction) to the extent ~~permitted or not restricted~~ prohibited by this Agreement;

(b) any issuance, sale or grant of securities or other payments, awards or grants in cash, securities or otherwise pursuant to, or the funding of employment arrangements, stock options and stock ownership plans approved by the board of directors (or equivalent governing body) of any Parent Company or of the Lead Borrower or any Restricted Subsidiary;

(c) (i) any collective bargaining, employment or severance agreement or compensatory (including profit sharing) arrangement entered into by the Lead Borrower or any of its Restricted Subsidiaries with their respective current or former officers, directors, members of management, managers, employees, consultants or independent contractors or those of any Parent Company, (ii) any subscription agreement or similar agreement pertaining to the repurchase of Capital Stock pursuant to put/call rights or similar rights with current or former officers, directors, members of management, managers, employees, consultants or independent contractors and (iii) transactions pursuant to any employee compensation, benefit plan, stock option plan or arrangement, any health, disability or similar insurance plan which covers current or former officers, directors, members of management, managers, employees, consultants or independent contractors or any employment contract or arrangement;

(d) ~~(f)~~ (f) transactions permitted by Sections 6.01(d), (e), (bb) and (cc), 6.02, 6.04 and 6.06(h), (m), (o), (t), (v), (x), (y), (z) and (aa) and 6.07 and (ii) issuances of Capital Stock and Indebtedness not restricted by this Agreement;

(e) transactions in existence on the Closing Date or pursuant to any agreements or arrangements in effect on the Closing Date and any amendment, modification or extension thereof to the extent such amendment, modification or extension, taken as a whole, is not (i) materially adverse to the Lenders or (ii) more disadvantageous to the Lenders than the relevant transaction in existence on the Closing Date;

(f) ~~(i) so long as no Event of Default under Section 7.01(a), 7.01(f) or 7.01(g) then exists or would result therefrom, the payment of management, monitoring, consulting, advisory and similar fees to any Investor in the amount permitted by the Management Agreement (as in effect on the Closing Date) and (ii) the payment~~ the payment or reimbursement of all indemnification obligations and expenses owed to any Investor and any of their respective directors, officers, members of management, managers, employees and consultants, ~~in each case of clauses (i) and (ii) pursuant to any reimbursement agreement or reimbursement arrangement entered into by a Borrower (and/or Holdings and any Parent Company)~~ whether currently due or paid in respect of accruals from prior periods;

(g) the Transactions, including the payment of Transaction Costs and payments required ~~under the Reorganization Agreement~~ in connection with the Permitted Restructuring;

(h) customary compensation to Affiliates in connection with financial advisory, financing, underwriting or placement services or in respect of other investment banking activities and other transaction fees, which payments are approved by the majority of the members of the board of directors (or similar governing body) or a majority of the disinterested members of the board of directors (or similar governing body) of the Lead Borrower in good faith;

~~(i) Guarantees permitted by Section 6.01 or Section 6.06;~~

(i) transactions and payments required under the definitive agreement for any acquisition or Investment permitted under this Agreement (to the extent any seller, employee, officer or director of the acquired entities becomes an Affiliate in connection with such transaction);

~~(j) loans and other~~ transactions among the Loan Parties to the extent permitted under this Article 6;

(k) the payment of customary fees and reasonable out-of-pocket costs to, and indemnities provided on behalf of, members of the board of directors (or similar governing body), officers, employees, members of management, managers, consultants and independent contractors of the Lead Borrower and/or any of its Restricted Subsidiaries in the ordinary course of business and, in the case of payments to such Person in such capacity on behalf of any Parent Company, to the extent attributable to the operations of the Lead Borrower or its Restricted Subsidiaries;

(l) transactions with customers, clients, suppliers, joint ventures, purchasers or sellers of goods or services or providers of employees or other labor entered into in the ordinary course of business, which are (i) fair to the Lead Borrower and/or its applicable Restricted Subsidiary in the good faith determination of the board of directors (or similar governing body) of the Lead Borrower or the senior management thereof or (ii) on terms at least as favorable as might reasonably be obtained from a Person other than an Affiliate;

(m) the payment of reasonable out-of-pocket costs and expenses related to registration rights and customary indemnities provided to shareholders under any shareholder agreement;

(n) (i) any purchase by Holdings of the Capital Stock of (or contribution to the equity capital of) the Lead Borrower and (ii) any intercompany loans made by Holdings to the Lead Borrower or any Restricted Subsidiary; and

(o) any transaction in respect of which the Lead Borrower delivers to the Administrative Agent a letter addressed to the board of directors (or equivalent governing body) of the Lead Borrower from an accounting, appraisal or investment banking firm of nationally recognized standing stating that such transaction is on terms that are no less favorable to the Lead Borrower or the applicable Restricted Subsidiary than might be obtained at the time in a comparable arm's length transaction from a Person who is not an Affiliate.

Section 6.10 Conduct of Business . From and after the Closing Date, the Lead Borrower shall not, nor shall it permit any of its Restricted Subsidiaries to, engage in any material line of business other than (a) the businesses engaged in by the Lead Borrower or any Restricted Subsidiary on the Closing Date and similar, complementary, ancillary or related businesses and (b) such other lines of business to which the Administrative Agent may consent.

~~Section 6.11 Amendments or Waivers of Organizational Documents. The Lead Borrower shall not, nor shall it permit any Subsidiary Guarantor to, amend or modify their respective Organizational Documents, in each case in a manner that is materially adverse to the Lenders (in their capacities as such) without obtaining the prior written consent of the Administrative Agent; provided that, for purposes of clarity, it is understood and agreed that the Lead Borrower and/or any Subsidiary Guarantor may effect a change to its organizational form and/or consummate any other transaction that is permitted under Section 6.07. [Reserved].~~

Section 6.12 Amendments of or Waivers with Respect to Restricted Debt . The Lead Borrower shall not, nor shall it permit any of its Restricted Subsidiaries to, amend or otherwise modify the terms of any Junior Lien Indebtedness constituting Restricted Debt (or the documentation governing ~~the foregoing any Junior Lien Indebtedness constituting Restricted Debt~~) if the effect of such amendment or modification, together with all other amendments or modifications made, is in the reasonable judgment of the Lead Borrower materially adverse to the interests of the Lenders (in their capacities as such); provided that, (a) for purposes of clarity, it is understood and agreed that the foregoing limitation shall not otherwise prohibit any Refinancing Indebtedness or any other replacement, refinancing, amendment, supplement, modification, extension, renewal, restatement or refunding of any Restricted Debt, in each case, that is permitted under this Agreement in respect thereof; and (b) at the request of the Lead Borrower, the form of any documentation governing any Junior Lien Indebtedness constituting Restricted Debt shall be deemed acceptable to the Lenders if posted to the Lenders and not objected to by the Required Lenders within five (5) Business Days thereafter.

Section 6.13 Fiscal Year . The Lead Borrower shall not change its Fiscal Year-end ~~to a date other than December 31~~; provided, that, the Lead Borrower may, upon written notice to the Administrative Agent, change the Fiscal Year-end of the Lead Borrower to another date end on a specific date (e.g. December 31) or adopt another fiscal calendar; in which case the Lead Borrower and the Administrative Agent will, and are hereby authorized to, make any adjustments to this Agreement that are necessary to reflect such change in Fiscal Year.

Section 6.14 Permitted Activities of Holdings. Holdings shall not:

(a) incur any Indebtedness for borrowed money other than (i) Indebtedness under the Loan Documents, any Term Loan Facility ~~and the Senior Notes~~ or otherwise in connection with the Transactions, (ii) Indebtedness of the type permitted under ~~Section 6.01(a)~~ Sections 6.01(a), (o) and (z) and any Refinancing Indebtedness in respect thereof (including any Guarantees thereof) and (iii) Guarantees of (x) Indebtedness or other obligations of the Lead Borrower and/or any Restricted Subsidiary that are otherwise permitted hereunder and (y) Indebtedness or other obligations under any Term Loan Facility ~~and the Senior Notes~~;

(b) create or suffer to exist any Lien on any property or asset now owned or hereafter acquired ~~by it~~ other than (i) the Liens created under the Collateral Documents to which it is a party, (ii) any other Lien created in connection with the Transactions, (iii) Permitted Liens on the Collateral that are secured on a *pari passu* or junior basis with the Secured Obligations, so long as such Permitted Liens secure Guarantees permitted under clause (a)(iii) above and the underlying Indebtedness subject to such Guarantee is permitted to be secured on the same basis pursuant to Section 6.02 and (iv) Liens of the type permitted under Section 6.02 (other than in respect of debt for borrowed money);

(c) engage in any business activity or own any material assets other than (i) directly or indirectly holding the Capital Stock of the Lead Borrower, ~~as applicable~~; and, ~~indirectly~~, any ~~other~~ subsidiary of the Lead Borrower, (ii) performing its obligations under the Loan Documents, any ABL Facility, ~~the Senior Notes, any ABL Facility~~ and other Indebtedness, Liens (including the granting of Liens) and Guarantees permitted to be incurred, granted or made, as applicable, by it hereunder and any permitted refinancing thereof; (iii) issuing its own Capital Stock (including, for the avoidance of doubt, the making of any dividend or distribution on account of, or any redemption, retirement, sinking fund or similar payment, purchase or other acquisition for value of, any shares of any class of Capital Stock); (iv) filing Tax reports and paying Taxes and other customary obligations in the ordinary course (and contesting any Taxes); (v) preparing reports to Governmental Authorities and to its shareholders; (vi) holding director and shareholder meetings, preparing organizational records and other organizational activities required to maintain its separate organizational structure or to comply with applicable Requirements of Law; (vii) effecting ~~any initial public offering of its Capital Stock~~ the Transactions; (viii) holding (A) Cash, Cash Equivalents and other assets received in connection with permitted distributions or dividends received from, or permitted Investments or permitted Dispositions made by, any of its subsidiaries or permitted contributions to the capital of, or proceeds from the issuance of Capital Stock or debt securities of, Holdings or any Parent Company pending the application thereof and (B) the proceeds of Indebtedness permitted ~~by Section 6.04~~ to be incurred by it hereunder; ~~(xix)~~ providing indemnification for its officers, directors, members of management, employees and advisors or consultants; ~~(xix)~~ participating in tax, accounting and other administrative matters; ~~(xxi)~~ making payments of the type permitted under Section 6.09(f) and the performance of its obligations under any document, agreement and/or Investment contemplated by the Transactions or otherwise not prohibited under this Agreement; ~~(xxii)~~ complying with applicable Requirements of Law (including with respect to the maintenance of its existence); ~~(ivxiii)~~ making and holding intercompany loans to Holdings, the Lead Borrower and/or the Restricted Subsidiaries of the Lead Borrower, as applicable; (xv) making and holding Investments of the type permitted under Section 6.06(h); (xiv) making Investments directly or indirectly in the Lead Borrower (and other Investment contemplated by Section 6.04(a) and making any Restricted Payment (assuming for such purpose that the definition thereof applies to the Capital Stock of Holdings)); and ~~(xxix)~~ activities incidental to any of the foregoing; or

(d) consolidate or amalgamate with, or merge with or into, or convey, sell or otherwise transfer all or substantially all of its assets to, any Person; provided that, so long as no Default or Event of Default exists or would result therefrom, (A) Holdings may consolidate or amalgamate with, or merge with or into, any other Person (other than the Lead Borrower and any of its subsidiaries) so long as (i) Holdings is the continuing or surviving Person or (ii) if the Person formed by or surviving any such consolidation, amalgamation or merger is not Holdings, (x) the successor Person expressly assumes all obligations of Holdings under this Agreement and the other Loan Documents to which Holdings is a party pursuant to a supplement hereto and/or thereto in a form reasonably satisfactory to the Administrative Agent and (y) the Lead Borrower delivers a certificate of a Responsible Officer with respect to the satisfaction of the conditions set forth in clause (x) of this clause (A) ~~and~~, (B) Holdings may convey, sell or otherwise transfer all or substantially all of its assets (including the Capital Stock of the Lead Borrower) to any other Person ~~(other than the Lead Borrower and any of its subsidiaries)~~ so long as ~~(xw)~~ no Change of Control results therefrom, ~~(vxi)~~ (I) the Person acquiring such assets expressly assumes all of the obligations of Holdings

under this Agreement and the other Loan Documents to which Holdings is a party pursuant to a supplement hereto and/or thereto in a form reasonably satisfactory to the Administrative Agent and ~~(z)~~ concurrently with the consummation of such transfer, causes 100% of the Capital Stock of the Lead Borrower to be pledged to the Administrative Agent for the benefit of the Secured Parties and (y) the Lead Borrower delivers a certificate of a Responsible Officer with respect to the satisfaction of the conditions under clause ~~(x)~~ set forth in this clause (B) and (z) upon its reasonable request, the Administrative Agent shall have received a customary legal opinion; provided, further, that if the conditions set forth in the preceding proviso are satisfied, the successor to Holdings will succeed to, and be substituted for, Holdings under this Agreement and ~~all references herein and in the other Loan Documents to Holdings shall be deemed a reference to such successor~~ released from all obligations under the Loan Documents, and (C) Holdings may convert into another form of entity so long as such conversion does not adversely affect the value of the Loan Guaranty or the pledge of the Capital Stock in the Lead Borrower; provided, that notwithstanding the foregoing provisions of this Section 6.14, Holdings may incur any indebtedness, own material assets, and consolidate or amalgamate with, or merge with or into, or convey, sell or otherwise transfer assets to any Person, in each case, in connection with the Permitted Restructuring.

Section 6.15 Financial Covenant.

(a) Fixed Charge Coverage Ratio. During any Covenant Trigger Period, the Lead Borrower will not permit the Fixed Charge Coverage Ratio (calculated on a Pro Forma Basis as of the last day of the most recently ended Test Period) to be less than 1.00:1.00.

(b) Financial Cure. Notwithstanding anything to the contrary in this Agreement (including Article 7), in the event the Lead Borrower has failed to comply with Section 6.15(a) above for any Fiscal Quarter, the Lead Borrower shall have the right (the “**Cure Right**”) (at any time during such Fiscal Quarter or thereafter until the date that is 15 Business Days after the date on which financial statements for such Fiscal Quarter are required to be delivered pursuant to Section 5.01(a) or (b), as applicable) to issue Qualified Capital Stock or other equity (such other equity to be on terms reasonably acceptable to the Administrative Agent) for Cash or otherwise receive Cash contributions in respect of Qualified Capital Stock (the “**Cure Amount**”), and thereupon the Lead Borrower’s compliance with Section 6.15(a) shall be recalculated giving effect to a pro forma increase in the amount of Consolidated Adjusted EBITDA by an amount equal to the Cure Amount (notwithstanding the absence of a related addback in the definition of “Consolidated Adjusted EBITDA”) solely for the purpose of determining compliance with Section 6.15(a) as of the end of such Fiscal Quarter and for applicable subsequent periods that include such Fiscal Quarter. If, after giving effect to the foregoing recalculation (but not, for the avoidance of doubt, taking into account any immediate repayment of Indebtedness in connection therewith), the requirements of Section 6.15(a) would be satisfied, then the requirements of Section 6.15(a) shall be deemed satisfied as of the end of the relevant Fiscal Quarter with the same effect as though there had been no failure to comply therewith at such date, and the applicable breach or default of Section 6.15(a) that had occurred (or would have occurred) shall be deemed cured for the purposes of this Agreement. Notwithstanding anything herein to the contrary, (i) in each four consecutive Fiscal Quarter period there shall be at least two Fiscal Quarters (which may, but are not required to be, consecutive) in which the Cure Right is not exercised, (ii) during the term of this Agreement, the Cure Right shall not be exercised more than five times, (iii) the Cure Amount shall be no greater than the amount required for the purpose of complying with Section 6.15(a), (iv) upon the Administrative Agent’s receipt of a written notice from the Lead Borrower that the Lead Borrower intends to exercise the Cure Right (a “**Notice of Intent to Cure**”), until the 15th Business Day following the date on which financial statements for the Fiscal Quarter to which such Notice of Intent to Cure relates are required to be delivered pursuant to Section 5.01(a) or (b), as applicable, neither the Administrative Agent (nor any sub-agent therefor) nor any Lender shall exercise any right to accelerate the Revolving Loans or terminate the Commitments or any Additional Revolving

Commitments, and none of the Administrative Agent (nor any sub-agent thereof) nor any Lender or Secured Party shall exercise any right to foreclose on or take possession of the Collateral or any other right or remedy under the Loan Documents solely on the basis of the relevant Event of Default under Section 6.15(a), (v) during any Test Period in which any Cure Amount is included in the calculation of Consolidated Adjusted EBITDA as a result of any exercise of the Cure Right, such Cure Amount shall be (A) counted solely as an increase to Consolidated Adjusted EBITDA (and not as a reduction of Indebtedness) for the purpose of determining compliance with Section 6.15(a) for the Fiscal Quarter in respect of which the Cure Right was exercised (other than, with respect to any future period, to the extent of any portion of such Cure Amount that is actually applied to repay Indebtedness) and (B) disregarded for all other purposes, including the purpose of determining basket levels set forth in Article 6 of this Agreement and (vi) no Lender or Issuing Bank shall be required to make any Loan or issue any Letter of Credit from and after such time as the Administrative Agent has received the Notice of Intent to Cure unless and until the Cure Amount is actually received.

## ARTICLE 7

### EVENTS OF DEFAULT

Section 7.01 Events of Default . If any of the following events (each, an ‘**Event of Default**’) shall occur:

(a) Failure To Make Payments When Due. Failure by the Lead Borrower to pay (i) any principal of any Revolving Loan when due, whether at stated maturity, by acceleration, by notice of voluntary prepayment, by mandatory prepayment or otherwise; or (ii) any interest on any Revolving Loan or any fee or any other amount due hereunder within five Business Days after the date due; or

(b) Default in Other Agreements. (i) Failure by any Loan Party or any of its Restricted Subsidiaries to pay when due any principal of or interest on or any other amount payable in respect of one or more items of Indebtedness (other than Indebtedness referred to in clause (a) above) with an aggregate outstanding principal amount exceeding the Threshold Amount, in each case beyond the grace period, if any, provided therefor; or (ii) breach or event of default by any Loan Party or any of its Restricted Subsidiaries with respect to any other term of (A) one or more items of Indebtedness with an aggregate outstanding principal amount exceeding the Threshold Amount or (B) any loan agreement, mortgage, indenture or other agreement relating to such item(s) of Indebtedness (other than, for the avoidance of doubt, with respect to Indebtedness consisting of Hedging Obligations, termination events or equivalent events pursuant to the terms of the relevant Hedge Agreement which are not the result of any default thereunder by any Loan Party or any Restricted Subsidiary), in each case, beyond the grace or cure period, if any, provided therefor. ~~But solely to the extent~~ the effect of such breach or event of default is to cause, or to permit the holder or holders of such Indebtedness (or a trustee or agent on behalf of such holder or holders) to cause, such Indebtedness to become or be declared due and payable (or mandatorily redeemable) prior to its stated maturity or the stated maturity of any underlying obligation, as the case may be; provided that clause (ii) of this paragraph (b) shall not apply to secured Indebtedness that becomes due as a result of the voluntary sale or transfer of the property securing such Indebtedness if such sale or transfer is permitted hereunder; provided, further, that any failure described under clause (i) or (ii) above is unremedied and is not waived by the holders of such Indebtedness prior to any termination of the Commitments or acceleration of the Revolving Loans pursuant to this Article 7;

(c) Breach of Certain Covenants. Failure of any Loan Party, as required by the relevant provision, to perform or comply with any term or condition contained in Section 5.01(e)(i), Section 5.02 (solely as it applies to the preservation of the existence of the Lead Borrower), or Article 6; or



(d) Breach of Representations, Etc. Any representation, warranty or certification made or deemed made by any Loan Party in any Loan Document or in any certificate required to be delivered in connection herewith or therewith (including, for the avoidance of doubt, any Perfection Certificate and any Perfection Certificate Supplement) being untrue in any material respect as of the date made or deemed made ~~or~~ it being understood and agreed that any breach of representation, warranty or certification resulting from the failure of the Administrative Agent to file any Uniform Commercial Code continuation statement shall not result in an Event of Default under this Section 7.01(d) or any other provision of any Loan Document; or

(e) Other Defaults Under Loan Documents. ~~Failure~~Default by any Loan Party (i) in the performance of or compliance with Section 5.01(l) which default has not been remedied or waived within five Business Days (or three Business Days when delivery of weekly Borrowing Base Certificates is required) after receipt by the Lead Borrower of written notice thereof from the Administrative Agent, (ii) in the performance of or compliance with Section 5.16 which default has not been remedied or waived within ten days (or two days during the continuance of a Cash Dominion Period) after receipt by the Lead Borrower of written notice thereof from the Administrative Agent or (iii) in the performance of or compliance with any term contained herein or any of the other Loan Documents (other than any such term referred to in the foregoing clauses (i) or (ii) or in any other Section of this Article 7), which default has not been remedied or waived within thirty (30) days (as may be extended to sixty (60) days by the Administrative Agent in its sole discretion) after receipt by the Lead Borrower of written notice thereof from the Administrative Agent; or

(f) Involuntary Bankruptcy; Appointment of Receiver, Etc. (i) The entry by a court of competent jurisdiction of a decree or order for relief in respect of Holdings, the Lead Borrower or any of its Restricted Subsidiaries (other than any Immaterial Subsidiary) in an involuntary case under any Debtor Relief Law now or hereafter in effect, which decree or order is not stayed; or any other similar relief shall be granted under any applicable federal, provincial, state or local law; (ii) the commencement of an involuntary case against Holdings, the Lead Borrower or any of its Restricted Subsidiaries (other than any Immaterial Subsidiary) under any Debtor Relief Law; the entry by a court having jurisdiction in the premises of a decree or order for the appointment of a receiver, administrative receiver, administrator, receiver and manager, (preliminary) insolvency receiver, liquidator, sequestrator, trustee, custodian or other officer having similar powers over Holdings, the Lead Borrower or any of its Restricted Subsidiaries (other than any Immaterial Subsidiary), or over all or a substantial part of its property; (iii) with respect to any UK Loan Party, the suspension of payments, order for relief, a moratorium of any indebtedness, winding-up, dissolution, administration or reorganisation (whether by way of voluntary or involuntary arrangement, scheme of arrangement or otherwise); or (iv) the involuntary appointment of an interim receiver, trustee, administrative receiver, administrator or other custodian of Holdings, the Lead Borrower or any of its Restricted Subsidiaries (other than any Immaterial Subsidiary) for all or a substantial part of its property, which in the case of a Loan Party other than the UK Loan Parties remains undismitted, unvacated, unbounded or unstayed pending appeal for sixty (60) consecutive days or in the case of a UK Loan Party such action or proceeding is being contested in good faith and is not discharged, stayed or dismissed within 21 days of commencement; or

(g) Voluntary Bankruptcy; Appointment of Receiver, Etc. (i) The entry against Holdings, the Lead Borrower or any of its Restricted Subsidiaries (other than any Immaterial Subsidiary) of an order for relief, the commencement by Holdings, the Lead Borrower or any of its Restricted Subsidiaries (other than any Immaterial Subsidiary) of a voluntary case under any Debtor Relief Law, or the consent by Holdings, the Lead Borrower or any of its Restricted Subsidiaries (other than any Immaterial Subsidiary) to the entry of an order for relief in an involuntary case or to the conversion of an involuntary case to a voluntary case, under any Debtor Relief Law, or the consent by the Lead Borrower or any of its Restricted Subsidiaries (other than any Immaterial Subsidiary) to the appointment of or taking possession

by a receiver, receiver and manager, trustee, administrative receiver, administrator or other custodian for all or a substantial part of its property; (ii) the making by Holdings, the Lead Borrower or any of its Restricted Subsidiaries (other than any Immaterial Subsidiary) of a general assignment, composition, compromise or arrangements for the benefit of creditors; or (iii) the admission by Holdings, the Lead Borrower or any of its Restricted Subsidiaries (other than any Immaterial Subsidiary) in writing of their inability to pay their respective debts as such debts become due; or

(h) Judgments and Attachments. The entry or filing of one or more final money judgments, writs or warrants of attachment or similar process against Holdings, the Lead Borrower or any of its Restricted Subsidiaries or any of their respective assets involving in the aggregate at any time an amount in excess of the Threshold Amount (in either case to the extent not adequately covered by indemnity from a third party as to which the relevant indemnitor has been notified and not denied coverage, by self-insurance (if applicable) or by insurance as to which the relevant third party insurance company has been notified and not denied coverage), which judgment, writ, warrant or similar process remains unpaid, undischarged, unvacated, unbonded or unstayed pending appeal for a period of sixty (60) days; or

(i) Employee Benefit Plans; UK Pensions. The occurrence of one or more ERISA Events, which individually or in the aggregate result in liability of Holdings, the Lead Borrower or any of its Restricted Subsidiaries in an aggregate amount which would reasonably be expected to result in a Material Adverse Effect or the issuance by the Pensions Regulator of one or more Contribution Notices or Financial Support Directions to any UK Loan Party in an aggregate amount which would reasonably be expected to result in a Material Adverse Effect; or

(j) Change of Control. The occurrence of a Change of Control; or

(k) Guaranties, Collateral Documents and Other Loan Documents. At any time after the execution and delivery thereof (i) any material Loan Guaranty for any reason ceasing to be in full force and effect (other than in accordance with its terms or as a result of the occurrence of the Termination Date) or being declared, by a court of competent jurisdiction, to be null and void or the repudiation in writing by any Loan Party of its obligations thereunder (other than as a result of the discharge of such Loan Party in accordance with the terms thereof and other than solely as a result of acts or omissions by the Administrative Agent or any Lender), (ii) this Agreement or any material Collateral Document ceasing to be in full force and effect (other than by reason of a release of Collateral in accordance with the terms hereof or thereof, the occurrence of the Termination Date or any other termination of such Collateral Document in accordance with the terms thereof) or being declared null and void or any Lien on Collateral created under any Collateral Document ceasing to be perfected with respect to a material portion of the Collateral (other than solely by reason of (x) the failure of the Administrative Agent to maintain possession of any Collateral actually delivered to it or the failure of the Administrative Agent to file UCC ~~or PPSA~~ (or equivalent) continuation statements, (y) a release of Collateral in accordance with the terms hereof or thereof or (z) the occurrence of the Termination Date or any other termination of such Collateral Document in accordance with the terms thereof) or being declared null and void or (iii) the contesting by any Loan Party of the validity or enforceability of any material provision of any Loan Document (or any Lien purported to be created by the Collateral Documents or Loan Guaranty) in writing or denial by any Loan Party in writing that it has any further liability (other than by reason of the occurrence of the Termination Date), including with respect to future advances by the Lenders, under any Loan Document to which it is a party; ~~or it being understood and agreed that the failure of the Administrative Agent to maintain possession of any Collateral actually delivered to it or file any UCC (or equivalent) continuation statement shall not result in an Event of Default under this clause (k) or any other provision of any Loan Document; or~~

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(l) Subordination. The Obligations ceasing or the assertion in writing by any Loan Party that the Obligations cease to constitute senior indebtedness under the subordination provisions of any document or instrument evidencing any permitted Subordinated Indebtedness in excess of the Threshold Amount or any such subordination provision being invalidated or otherwise ceasing, for any reason, to be valid, binding and enforceable obligations of the parties thereto;

then, and in every such event (other than an event with respect to the ~~Borrowers~~ Lead 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 Lead Borrower, take any of the following actions, at the same or different times: (i) terminate the Commitments or any Additional Revolving Commitments, and thereupon such Commitments and/or Additional Revolving Commitments shall terminate immediately, (ii) declare the Revolving Loans then outstanding to be due and payable in whole (or in part, in which case any principal not so declared to be due and payable may thereafter be declared to be due and payable), and thereupon the principal of the Revolving Loans so declared to be due and payable, together with accrued interest thereon and all fees and other obligations of the Borrowers accrued hereunder, shall become due and payable immediately, without presentment, demand, protest or other notice of any kind, all of which are hereby waived by each Borrower and (iii) require that the US Borrower deposit in the US LC Collateral Account, ~~the Canadian Borrowers deposit in the Canadian LC Collateral Account~~ and the European Borrowers deposit in the European LC Collateral Account, an additional amount in Cash as reasonably requested by the Issuing Banks (not to exceed 101% of the relevant face amount) of the then outstanding US LC Exposure (minus the amount then on deposit in the US LC Collateral Account), ~~Canadian LC Exposure (minus the amount then on deposit in the~~

~~Canadian LC Collateral Account~~ or European LC Exposure (minus the amount then on deposit in the European LC Collateral Account), as applicable; provided that upon the occurrence of an event with respect to any Borrower (other than any Borrower that is a ~~Canadian Loan Party~~, Dutch Loan Party or UK Loan Party that is not bound by the applicable Debtor Relief Laws) described in clause (f) or (g) of this Article, any such Commitments and/or Additional Revolving Commitments shall automatically terminate and the principal of the Loans then outstanding, together with accrued interest thereon and all fees and other obligations of the Borrowers accrued hereunder, shall automatically become due and payable, without presentment, demand, protest or other notice of any kind, all of which are hereby waived by the Borrowers. Notwithstanding anything to the contrary herein or in any Loan Document, all rights and remedies hereunder and under any other Loan Document or at law or equity, including all remedies provided under the UCC, shall be exercised exclusively by the Administrative Agent for the benefit of the Secured Parties. 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, 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 ~~or the PPSA~~.

## ARTICLE 8

### THE ADMINISTRATIVE AGENT

#### Section 8.01 The Administrative Agent .

Each of the Lenders, the Swingline Lender and the Issuing Banks hereby irrevocably appoints Citi (or any successor appointed pursuant hereto) as Administrative Agent hereunder and under the other Loan Documents and authorizes the Administrative Agent to take such actions on its behalf, including execution of the other Loan Documents, and to exercise such powers as are delegated to the Administrative Agent by the terms of the Loan Documents, together with such actions and powers as are reasonably incidental thereto.

Any Person serving as Administrative Agent hereunder shall have the same rights and powers in its capacity as a Lender as any other Lender and may exercise the same as though it were not the Administrative Agent, and the term "Lender" or "Lenders" shall, unless otherwise expressly indicated, unless the context otherwise requires or unless such Person is in fact not a Lender, include each Person serving as Administrative Agent hereunder in its individual capacity. Such Person and its Affiliates may accept deposits from, lend money to, own securities of, act as the financial advisor or in any other advisory capacity for and generally engage in any kind of business with any Loan Party or any subsidiary of any Loan Party or other Affiliate thereof as if it were not the Administrative Agent hereunder. The Lenders acknowledge that, pursuant to such activities, the Administrative Agent or its Affiliates may receive information regarding any Loan Party or any of its Affiliates (including information that may be subject to confidentiality obligations in favor of such Loan Party or such Affiliate) and acknowledge that the Administrative Agent shall not be under any obligation to provide such information to them.

The Administrative Agent shall not have any duties or obligations except those expressly set forth in the Loan Documents and its duties hereunder shall be administrative in nature. 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 or Event of Default exists, and the use of the term "agent" herein and in the other Loan Documents 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; it being understood that 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, (b) the Administrative Agent shall not have any duty to take any discretionary action or exercise any discretionary power, except discretionary rights and powers that are expressly contemplated by the Loan Documents and which the Administrative Agent is required to exercise in writing as directed by the Required Lenders (or such other number or percentage of the Lenders as shall be necessary under the relevant circumstances as provided in Section 9.02); provided that the Administrative Agent shall not be required to take any action that, in its opinion or the opinion of its counsel, may expose the Administrative Agent to liability or that is contrary to any Loan Document or applicable laws, including for the avoidance of doubt any action that may be in violation of the automatic stay under any Debtor Relief Law or that may effect a forfeiture, modification or termination of property of a Defaulting Lender in violation of any Debtor Relief Law 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 the Lead Borrower or any of its Restricted Subsidiaries that is communicated to or obtained by the Person serving as Administrative Agent or any of its Affiliates in any capacity. The Administrative Agent shall not be liable to the Lenders or any other Secured Party 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, or as the Administrative Agent shall believe in good faith shall be necessary, under the relevant circumstances as provided in Section 9.02) or in the absence of its own gross negligence or willful misconduct, as determined by the final and non-appealable judgment of a court of competent jurisdiction, in connection with its duties expressly set forth herein. The Administrative Agent shall not be deemed to have knowledge of any Default or Event of Default unless and until written notice thereof is given to the Administrative Agent by the Lead Borrower or any 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 covenant, agreement or other term or condition set forth in any Loan Document or the occurrence of any Default or Event of Default, (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 any Lien on the Collateral or the existence, value or sufficiency of the Collateral, (vi) the satisfaction of any condition set forth in Article 4 or elsewhere in any Loan Document, other than to confirm receipt of items expressly required to be delivered to the Administrative Agent or (vii) any property, book or record of any Loan Party or any Affiliate thereof.

**If any Lender acquires knowledge of the existence of a Default or Event of Default, it shall promptly notify the Administrative Agent and the other Lenders thereof in writing.** Each Lender agrees that, except with the written consent of the Administrative Agent, it will not take any enforcement action hereunder or under any other Loan Document, accelerate the Obligations under any Loan Document, or exercise any right that it might otherwise have under applicable law or otherwise to credit bid at any foreclosure sale, UCC ~~or PPSA~~ sale, any sale under Section 363 of the Bankruptcy Code or other similar Dispositions of Collateral. Notwithstanding the foregoing, however, a Lender may take action to preserve or enforce its rights against a Loan Party where a deadline or limitation period is applicable that would, absent such action, bar enforcement of the Obligations held by such Lender, including the filing of a proof of claim in a case under the Bankruptcy Code.

Notwithstanding anything to the contrary contained herein or in any of the other Loan Documents, Holdings, the Borrowers, the Administrative Agent and each Secured Party agree that (i) no Secured Party shall have any right individually to realize upon any of the Collateral or to enforce the Loan ~~Guaranty Documents~~; it being understood and agreed that all powers, rights and remedies hereunder ~~may~~ shall be exercised solely and

exclusively by, the Administrative Agent, on behalf of the Secured Parties in accordance with the terms hereof and all powers, rights and remedies under the other Loan Documents ~~may shall~~ be exercised solely and exclusively by, the Administrative Agent, and (ii) in the event of a foreclosure by the Administrative Agent on any of the Collateral pursuant to a public or private sale or in the event of any other Disposition (including pursuant to Section 363 of the Bankruptcy Code), (A) the Administrative Agent, as agent for and representative of the Secured Parties, shall be entitled, for the purpose of bidding and making settlement or payment of the purchase price for all or any portion of the Collateral sold at any such sale, to use and apply any of the Obligations as a credit on account of the purchase price for any Collateral payable by the Administrative Agent at such Disposition and (B) the Administrative Agent or any Lender may be the purchaser or licensor of any or all of such Collateral at any such Disposition.

No holder of any Secured Hedging Obligation or Secured Banking Services Obligation in its respective capacity as such shall have any rights in connection with (i) the management or release of any Collateral or of the obligations of any Loan Party under this Agreement or (ii) any waiver, consent, modification or any amendment with respect to this Agreement or any other Loan Document.

Each of the Lenders hereby irrevocably authorizes (and by entering into a Hedge Agreement with respect to any Secured Hedging Obligation and/or by entering into documentation in connection with any Banking Services Obligation, each of the other Secured Parties hereby authorizes and shall be deemed to authorize) the Administrative Agent, on behalf of all Secured Parties to take any of the following actions upon the instruction of the Required Lenders:

- (a) consent to the Disposition of all or any portion of the Collateral free and clear of the Liens securing the Secured Obligations in connection with any Disposition pursuant to the applicable provisions of the Bankruptcy Code, including Section 363 thereof;
- (b) credit bid all or any portion of the Secured Obligations, or purchase all or any portion of the Collateral (in each case, either directly or through one or more acquisition vehicles), in connection with any Disposition of all or any portion of the Collateral pursuant to the applicable provisions of the Bankruptcy Code, including under Section 363 thereof;
- (c) credit bid all or any portion of the Secured Obligations, or purchase all or any portion of the Collateral (in each case, either directly or through one or more acquisition vehicles), in connection with any Disposition of all or any portion of the Collateral pursuant to the applicable provisions of the UCC ~~or PPSA~~, including pursuant to Sections 9-610 or 9-620 of the UCC;
- (d) credit bid all or any portion of the Secured Obligations, or purchase all or any portion of the Collateral (in each case, either directly or through one or more acquisition vehicles), in connection with any foreclosure or other Disposition conducted in accordance with applicable law following the occurrence and continuation of an Event of Default, including by power of sale, judicial action or otherwise; and/or
- (e) estimate the amount of any contingent or unliquidated Secured Obligations of such Lender or other Secured Party;

it being understood that no Lender shall be required to fund any amount in connection with any purchase of all or any portion of the Collateral by the Administrative Agent pursuant to the foregoing clause (b), (c) or (d) without its prior written consent.

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Each Secured Party agrees that the Administrative Agent is under no obligation to credit bid any part of the Secured Obligations or to purchase or retain or acquire any portion of the Collateral; provided that, in connection with any credit bid or purchase described under clause (b), (c) or (d) of the preceding paragraph, the Secured Obligations owed to all of the Secured Parties (other than with respect to contingent or unliquidated liabilities as set forth in the next succeeding paragraph) may be, and shall be, credit bid by the Administrative Agent on a ratable basis.

With respect to each contingent or unliquidated claim that is a Secured Obligation, the Administrative Agent is hereby authorized, but is not required, to estimate the amount thereof for purposes of any credit bid or purchase described in the second preceding paragraph so long as the estimation of the amount or liquidation of such claim would not unduly delay the ability of the Administrative Agent to credit bid the Secured Obligations or purchase the Collateral in the relevant Disposition. In the event that the Administrative Agent, in its sole and absolute discretion, elects not to estimate any such contingent or unliquidated claim or any such claim cannot be estimated without unduly delaying the ability of the Administrative Agent to consummate any credit bid or purchase in accordance with the second preceding paragraph, then any contingent or unliquidated claims not so estimated shall be disregarded, shall not be credit bid, and shall not be entitled to any interest in the portion or the entirety of the Collateral purchased by means of such credit bid.

Each Secured Party whose Secured Obligations are credit bid under clause (b), (c) or (d) of the third preceding paragraph shall be entitled to receive interests in the Collateral or any other asset acquired in connection with such credit bid (or in the Capital Stock of the acquisition vehicle or vehicles that are used to consummate such acquisition) on a ratable basis in accordance with the percentage obtained by dividing (x) the amount of the Secured Obligations of such Secured Party that were credit bid in such credit bid or other Disposition, by (y) the aggregate amount of all Secured Obligations that were credit bid in such credit bid or other Disposition.

In addition, in case of the pendency of any proceeding under any Debtor Relief Law or any other judicial proceeding relative to any Loan Party, each Secured Party agrees that the Administrative Agent (irrespective of whether the principal of any Revolving Loan or LC exposure is then due and payable as herein expressed or by declaration or otherwise and irrespective of whether the Administrative Agent shall have made any demand on the Borrowers) shall be entitled and empowered, by intervention in such proceeding or otherwise:



(i) to file and prove a claim for the whole amount of the principal and interest owing and unpaid in respect of the Revolving Loans or LC Exposure and all other Obligations that are owing and unpaid and to file such other documents as may be necessary or advisable in order to have the claims of the Lenders, the Issuing Banks and the Administrative Agent (including any claim for the reasonable compensation, expenses, disbursements and advances of the Lenders and the Administrative Agent and their respective agents and counsel and all other amounts to the extent due to the Lenders and the Administrative Agent under Sections 2.12 and 9.03) allowed in such judicial proceeding; and

(ii) to collect and receive any monies or other property payable or deliverable on any such claims and to distribute the same.

Any custodian, receiver, assignee, trustee, liquidator, sequestrator or other similar official in any such judicial proceeding is hereby authorized by each Lender and Issuing Bank to make such payments to the Administrative Agent and, in the event that the Administrative Agent consents to the making of such payments directly to the Lenders and the Issuing Banks, to pay to the Administrative Agent any amount due for the reasonable compensation, expenses, disbursements and advances of the Administrative Agent and its agents and counsel, and any other amount due to the Administrative Agent under Sections 2.12 and 9.03.

Nothing contained herein shall be deemed to authorize the Administrative Agent to authorize or consent to or accept or adopt on behalf of any Lender or any Issuing Bank any plan of reorganization, arrangement, adjustment or composition affecting the Obligations or the rights of any Lender or any Issuing Bank or to authorize the Administrative Agent to vote in respect of the claim of any Lender or any Issuing Bank in any such proceeding.

The Administrative Agent shall be entitled to rely upon, and shall not incur any liability for relying upon, any notice, request, certificate, consent, statement, instrument, document or other writing (including any electronic message, Internet or intranet website posting or other distribution) believed by it to be genuine and to have been signed, sent or otherwise authenticated by the proper Person. The Administrative Agent also may rely upon any statement made to it orally or by telephone and believed by it to have been made by the proper Person, and shall not incur any liability for relying thereon. In determining compliance with any condition hereunder to the making of a Revolving Loan, or the issuance of a Letter of Credit, that by its terms must be fulfilled to the satisfaction of a Lender, the Administrative Agent may presume that such condition is satisfactory to such Lender, or the applicable Issuing Bank, unless the Administrative Agent has received notice to the contrary from such Lender or Issuing Bank prior to the making of such Revolving Loan, or the issuance of a Letter of Credit. The Administrative Agent may consult with legal counsel (who may be counsel for the Borrowers), independent accountants and other experts selected by it, and shall not be liable for any action taken or not taken by it in accordance with the advice of any such counsel, accountants or experts.

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 it; provided, however, that any such sub-agent receiving payments from the Loan Parties shall be a “U.S. person” and a “financial institution” within the meaning of Treasury Regulations Section 1.1441-1 (or has validly agreed to be treated as a “U.S. person” pursuant to Treasury Regulations Section 1.1441-1(b)(2)(iv)(A)). The Administrative Agent and any such sub-agent may perform any and all of their respective duties and exercise their respective rights and powers through their respective Related Parties. The exculpatory provisions of this Article shall apply to any such sub-agent and to the Related Parties of the Administrative Agent and any such sub-agent and shall apply to their respective activities in connection with the syndication of the credit facilities provided for herein as well as activities as the Administrative Agent.

The Administrative Agent may resign ~~or be removed~~ at any time by ~~delivery of ten~~ giving thirty (30) days' prior written notice to the Lenders, the Issuing ~~Bank~~ Banks and the Lead Borrower ~~or the Administrative Agent, as applicable~~. If the Administrative Agent becomes subject to an insolvency proceeding, either the Required Lenders or the Lead Borrower may, upon ten days' notice, remove the Administrative Agent. Upon receipt of any such notice of resignation or delivery of any such notice of removal, the Required Lenders shall have the right, with the consent of the Lead Borrower (not to be unreasonably withheld or delayed), to appoint a successor Administrative Agent which shall be a commercial bank or trust company with offices in the U.S. having combined capital and surplus in excess of \$1,000,000,000 and who shall be a “U.S. person” and a “financial institution” within the meaning of Treasury Regulations Section 1.1441-1 (or has validly agreed to be treated as a “U.S. person” pursuant to Treasury Regulations Section 1.1441-1(b)(2)(iv)(A)); provided that during the existence and continuation of an Event of Default under Section 7.01(a) or, with respect to Holdings or the Borrowers, Section 7.01(f) or (g), no consent of the Lead Borrower shall be required. If no successor shall have been appointed as provided above and accepted such appointment within ~~ten~~ thirty (30) days after the retiring Administrative Agent gives notice of its resignation or the Administrative Agent receives notice of removal, then (a) in the case of a retirement, the retiring Administrative Agent may (but shall not be obligated to), on behalf of the Lenders and the Issuing Banks, appoint a successor Administrative Agent meeting the qualifications set forth above (including, for the avoidance of doubt, consent of the Lead Borrower) or (b) in the case of a removal, the Lead Borrower may, after consulting with the Required Lenders, appoint a successor Administrative Agent meeting the qualifications set forth above; provided that (x) in the case of a retirement, if the Administrative Agent notifies the Lead Borrower, the Lenders and the Issuing Banks that no qualifying Person has accepted such appointment or (y) in the case of a removal, the Lead Borrower notifies the Required Lenders that no qualifying Person has accepted such appointment, then, in each case, such resignation or removal shall nonetheless become effective in accordance with and on the thirtieth (30th) day following delivery of such notice and (i) the retiring or removed Administrative Agent shall be discharged from its duties and obligations

hereunder and under the other Loan Documents (except that in the case of any collateral security held by the Administrative Agent in its capacity as collateral agent for the Secured Parties for perfection purposes, the retiring Administrative Agent shall continue to hold such collateral security until such time as a successor Administrative Agent is appointed) and (ii) all payments, communications and determinations required to be made by, to or through the Administrative Agent shall instead be made by or to each Lender and each Issuing Bank directly (and each Lender and each Issuing Bank will cooperate with the Lead Borrower to enable the Lead Borrower to take such actions), until such time as the Required Lenders or the Lead Borrower, as applicable, appoint a successor Administrative Agent who shall be a “U.S. person” and a “financial institution” within the meaning of Treasury Regulations Section 1.1441-1 (or has validly agreed to be treated as a “U.S. person” pursuant to Treasury Regulations Section 1.1441-1(b)(2)(iv)(A)), as provided for above in this ~~Article 8~~ Section 8.01. Upon the acceptance of its appointment as Administrative Agent hereunder as a successor Administrative Agent, such successor Administrative Agent shall succeed to and become vested with all the rights, powers, privileges and duties of the retiring or removed Administrative Agent (other than any rights to indemnity payments owed to the retiring Administrative Agent), and the retiring or removed Administrative Agent shall be discharged from its duties and obligations hereunder (other than its obligations under Section 9.13). The fees payable by the Borrowers to a successor Administrative Agent shall be the same as those payable to its predecessor unless otherwise agreed between the Lead Borrower and such successor Administrative Agent. After the Administrative Agent’s resignation or removal hereunder, the provisions of this Article and Section 9.03 shall continue in effect for the benefit of such retiring or removed Administrative Agent, its sub-agents and their respective Related Parties in respect of any action taken or omitted to be taken by any of them while the relevant Person was acting as Administrative Agent (including for this purpose holding any collateral security following the retirement or removal of the Administrative Agent). Notwithstanding anything to the contrary herein, no Disqualified Institution (nor any Affiliate thereof) may be appointed as a successor Administrative Agent. For purposes of any Collateral Document governed by the laws of the Netherlands or any other right of pledge governed by the laws of the Netherlands (a “**Dutch Collateral Document**”), any resignation by the Administrative Agent is not effective with respect to its rights under the Parallel Debts until all rights and obligations under the Parallel Debts have been assigned and assumed to the successor agent. The Administrative Agent will reasonably cooperate in transferring its rights and obligations under the Parallel Debts to any such successor agent and will reasonably cooperate in transferring all rights under any Dutch Collateral Document to such successor agent. Any resignation or removal of the Administrative Agent pursuant to this Section shall also constitute its resignation or removal as Swingline Lender (except as to already outstanding Swingline Loans, as to which the Swingline Lender shall continue in such capacity until such Swingline Loans have been repaid). Upon the acceptance of a successor’s appointment as Administrative Agent hereunder, such successor shall succeed to and become vested with all of the rights, powers, privileges and duties of the retiring Swingline Lender.

Notwithstanding anything to the contrary contained herein, each Issuing Bank may, upon ten days' prior written notice to the Lead Borrower, each other Issuing Bank and the Lenders, resign as Issuing Bank, which resignation shall be effective as of the date referenced in such notice (but in no event less than ten days after the delivery of such written notice); it being understood that in the event of any such resignation, any Letter of Credit then outstanding shall remain outstanding (irrespective of whether any amounts have been drawn at such time). In the event of any such resignation as an Issuing Bank, the Lead Borrower shall, unless an Event of Default under Section 7.01(a) or, with respect to Holdings or the Borrowers, Section 7.01(f) or (g) then exists, be entitled to appoint any Revolving Lender that is willing to accept such appointment as successor Issuing Bank hereunder. Upon the acceptance of any appointment as Issuing Bank hereunder by a successor Issuing Bank, such successor Issuing Bank thereupon succeed to and become vested with all the rights, powers, privileges and duties of the retiring Issuing Bank and the retiring Issuing Bank shall be discharged from its duties and obligations in such capacity hereunder.

Each Lender, the Swingline Lender and each Issuing Bank acknowledges that it has, independently and without reliance upon the Administrative Agent of each or any other Lender or any of their Related Parties and based on such documents and information as it has deemed appropriate, made its own credit analysis and decision to enter into this Agreement. Each Lender, the Swingline Lender and each Issuing Bank also acknowledges that it will, independently and without reliance upon the Administrative Agent of each or any other Lender or any of their respective Related Parties and based on such documents and information as it shall from time to time deem appropriate, continue to make its own decisions in taking or not taking action under or based upon this Agreement, any other Loan Document or related agreement or any document furnished hereunder or thereunder. Except for notices, reports and other documents expressly required to be furnished to the Lenders, the Swingline Lender and the Issuing Banks by the Administrative Agent herein, the Administrative Agent shall not have any duty or responsibility to provide any Lender, the Swingline Lender or any Issuing Bank with any credit or other information concerning the business, prospects, operations, property, financial and other condition or creditworthiness of any of the Loan Parties or any of their respective Affiliates which may come into the possession of the Administrative Agent or any of its Related Parties.

Notwithstanding anything to the contrary herein, the Arrangers shall not have any right, power, obligation, liability, responsibility or duty under this Agreement, except in their respective capacities as the Administrative Agent, an Issuing Bank or a Lender hereunder, as applicable.

Each Secured Party irrevocably authorizes and instructs the Administrative Agent to, and the Administrative Agents shall,

(a) shall release any Lien on any property granted to or held by Administrative Agent under any Loan Document (i) upon the occurrence of the Termination Date, (ii) that is sold or to be sold or transferred as part of or in connection with any Disposition permitted under the Loan Documents to a Person that is not a Loan Party, (iii) that does not constitute (or ceases to constitute) Collateral (including as a result of being or becoming an Excluded Asset), (iv) if the property subject to such Lien is owned by a Subsidiary Guarantor, upon the release of such Subsidiary Guarantor from its Loan Guaranty otherwise in accordance with the Loan Documents, (v) as required under clause (d) below or (vi) if approved, authorized or ratified in writing by the Required Lenders in accordance with Section 9.02;

(b) shall subject to Section 9.23 9.22, release any Subsidiary Guarantor from its obligations under the Loan Guaranty if such Person ceases to be a Restricted Subsidiary (or becomes an Excluded Subsidiary as a result of a single transaction or series of related transactions permitted hereunder; ~~provided that the release of any Subsidiary Guarantor from its obligations under the Loan Guaranty if such Subsidiary Guarantor becomes an Excluded Subsidiary of the type described in clause (a) of the definition thereof shall only be permitted if at the time such Guarantor becomes an Excluded Subsidiary of such type (1) no Event of Default exists, (2) after giving pro forma effect to such release and the consummation of the transaction that causes such Person to be an Excluded Subsidiary of such type, the Lead Borrower is deemed to have made a new Investment in such Person for purposes of Section 6.06 (as if such Person were then newly acquired) in an amount equal to the portion of the fair market value of the net assets of such Person attributable to the Lead Borrower's equity interest therein as reasonably estimated by the Lead Borrower and such Investment is permitted pursuant to Section 6.06 (other than Section 6.06(f)) at such time and (3), as certified by~~ a Responsible Officer of the Lead Borrower ~~certifies to the Administrative Agent compliance with preceding clauses (1) and (2)~~;

(c) may subordinate any Lien on any property granted to or held by the Administrative Agent under any Loan Document to the holder of any Lien on such property that is permitted by Sections 6.02(d), 6.02(e), 6.02(g), 6.02(m), 6.02(n), 6.02(o)(i) (other than any Lien on the Capital Stock of any Subsidiary Guarantor), 6.02(q), 6.02(r), 6.02(x), 6.02(y), 6.02(z)(i), 6.02(bb), 6.02(cc), 6.02(ce), and 6.02(ff) and 6.02(h) (and any ~~Liens securing~~ Refinancing Indebtedness in respect of any thereof to the extent such Refinancing Indebtedness is permitted to be secured under ~~Section 6.02(k)~~); ~~provided~~ that the subordination of any Lien on any property granted to or held by the Administrative Agent shall only be required ~~to~~ with respect to any Lien on such property that is permitted by Sections 6.02(o)(i), 6.02(q), 6.02(r) and/or 6.02(bb) to the extent that the Lien of the Administrative Agent with respect to such property is required to be subordinated to the relevant Permitted Lien in accordance with applicable law or the documentation governing the Indebtedness that is secured by such Permitted Lien; and

(d) shall enter into subordination, intercreditor and/or similar agreements with respect to Indebtedness (including any Acceptable Intercreditor Agreement) that is (i) required or permitted to be subordinated hereunder and/or (ii) secured by Liens, and with respect to which Indebtedness, this Agreement contemplates an intercreditor, subordination or collateral trust agreement; provided that, for the avoidance of doubt, the Administrative Agent shall not be required to subordinate any Lien pursuant to this clause (d)(ii) other than to the extent contemplated by clause (c) of this paragraph.

Upon the request of the Administrative Agent at any time, the Required Lenders will confirm in writing the Administrative Agent's authority to release or subordinate its interest in particular types or items of property, or to release any Loan Party from its obligations under the Guarantee or its Lien on any Collateral pursuant to this Article 8. In each case as specified in this Article 8, the Administrative Agent will (and each Lender, and Issuing Bank, hereby authorizes the Administrative Agent to), at the Borrowers' expense, execute and deliver to the applicable Loan Party such documents as such Loan Party may reasonably request to evidence the release of such item of Collateral from the assignment and security interest granted under the Collateral Documents or to subordinate its interest therein, or to release such Loan Party from its obligations under the Loan Guaranty, in each case in accordance with the terms of the Loan Documents and this Article 8; provided that upon the request of the Administrative Agent, the Lead Borrower shall deliver a certificate of a Responsible Officer certifying that the relevant transaction has been consummated in compliance with the terms of this Agreement.

The Administrative Agent is authorized to enter into any Acceptable Intercreditor Agreement and any other intercreditor, subordination, collateral trust or similar agreement contemplated hereby with respect to Indebtedness ~~(A)~~ that is (i) required or permitted to be subordinated hereunder and/or (ii) secured by Liens and ~~or (iii) otherwise required to be subject to an Acceptable Intercreditor Agreement and (B) which~~ which Indebtedness contemplates an intercreditor, subordination or collateral trust agreement (any such other intercreditor agreement, an "Additional Agreement"), and the parties hereto acknowledge that ~~any such~~ each Acceptable Intercreditor Agreement (including any Additional Agreement) is binding upon them. Each Lender, and Issuing Bank, (a) hereby consents to the subordination of the Liens on the Collateral securing the Secured Obligations on the terms set forth in the ABL Intercreditor Agreement, (b) hereby agrees that it will be bound by, and will not take any action contrary to the provisions of any Acceptable Intercreditor Agreement (including any Additional Agreement) and ~~(b)~~ (c) hereby authorizes and instructs the Administrative Agent to enter into any Acceptable Intercreditor Agreement (including any Additional Agreement), as applicable, and to subject the Liens on the Collateral securing the Secured Obligations to the provisions thereof. The foregoing provisions are intended as an inducement to the Secured Parties to extend credit to the Borrowers, and the Secured Parties are intended third-party beneficiaries of such provisions and the provisions of any applicable Acceptable Intercreditor Agreement (including any Additional Agreement).

To the extent that the Administrative Agent (or any Affiliate thereof) is not reimbursed and indemnified by the Borrowers, the Lenders will reimburse and indemnify the Administrative Agent (and any Affiliate thereof) in proportion to their respective Applicable Percentages (determined as if there were no Defaulting Lenders) for and against any and all liabilities, obligations, losses, damages, penalties, claims, actions, judgments, costs, expenses or disbursements of whatsoever kind or nature which may be imposed on, asserted against or incurred by the Administrative Agent (or any Affiliate thereof) in performing its duties hereunder or under any other Loan Document or in any way relating to or arising out of this Agreement or any other Loan Document; provided that no Lender shall be liable for any portion of such liabilities, obligations, losses, damages, penalties, claims, actions, judgments, suits, costs, expenses or disbursements resulting from the Administrative Agent's (or such affiliate's) gross negligence or willful misconduct (as determined by a court of competent jurisdiction in a final and non-appealable decision).

To the extent required by any applicable law, the Administrative Agent may withhold from any payment to any Lender an amount equivalent to any applicable withholding tax. If the forms or other documentation required by Section 2.17 are not delivered to the Administrative Agent, then the Administrative Agent may withhold from any payment to any Lender not providing such forms or other documentation, an amount equivalent to the applicable withholding tax. If the IRS or any other Governmental Authority asserts a claim that the Administrative Agent did not properly withhold tax from amounts paid to or for the account of any Lender because the appropriate form was not delivered or was not properly executed or because such Lender failed to notify the Administrative Agent of a change in circumstance which rendered the exemption from, or reduction of, withholding tax ineffective or for any other reason, such Lender shall indemnify the Administrative Agent fully for all amounts paid, directly or indirectly, by the Administrative Agent as tax or otherwise, including any penalties or interest and together with all expenses (including legal expenses, allocated internal costs and out-of-pocket expenses) incurred. 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 the Lender from any other source against any amount due to the Administrative Agent under this Section. The provisions of this Section 8.01 shall survive the resignation or replacement of the Administrative Agent or any assignment of rights by, or the replacement of, any Lender, the termination of the Commitments and the repayment, satisfaction or discharge of all obligations under any Loan Document.

~~For greater certainty, and without limiting the powers of the Administrative Agent, each of the Lenders and the Issuing Banks hereby irrevocably appoints the Administrative Agent as hypothecary representative of the Secured Parties as contemplated under Article 2692 of the Civil Code of Quebec in order to hold hypothecs and security granted by any Loan Party on property pursuant to the laws of the Province of Quebec and to exercise such powers and duties which are conferred upon the Secured Parties thereunder. The execution by the Administrative Agent as hypothecary representative prior to this Agreement of any deeds of hypothec or other security documents is hereby ratified and confirmed. The appointment of the Administrative Agent as hypothecary representative shall be deemed to have been ratified and confirmed by each Person accepting an assignment of, a participation in or an arrangement in respect of, all or any portion of any Secured Parties' rights and obligations under this Agreement by the execution of an assignment, including an Assignment and Assumption or a joinder or other agreement pursuant to which it becomes such assignee or participant. In the event of the resignation or removal of the Administrative Agent and appointment of a successor Administrative Agent, such successor Administrative Agent shall also act as hypothecary representative without further formality, except the filing of a notice of replacement of hypothecary representative pursuant to Article 2692 of the Civil Code of Quebec.~~

Section 8.02 Parallel Debt.

(a) Each Loan Party which agrees to provide security expressed to be governed by Dutch law (a **Dutch Collateral Party**) hereby irrevocably and unconditionally undertakes to pay to the Administrative Agent an amount equal to the amounts due by that Dutch Collateral Party in respect of its Corresponding Obligations as they may exist from time to time. The payment undertaking of each Dutch Collateral Party under this Article 8 (*Parallel Debt*) are each to be referred to as a '**Parallel Debt**'.

(b) The Parallel Debts of each Dutch Collateral Party will be payable in the currency or currencies of the Corresponding Obligations and will become due and payable as and when and to the extent one or more of the relevant Corresponding Obligations become due and payable. An Event of Default in respect of the Corresponding Obligations shall constitute a default (*verzuim*) within the meaning of section 3:248 of the Dutch Civil Code with respect to the Parallel Debts without any notice being required.

(c) Each of the parties to this Agreement hereby acknowledges that:

(i) each Parallel Debt constitutes an undertaking, obligation and liability to the Administrative Agent which is separate and independent from, and without prejudice to, the Corresponding Obligations of the relevant Dutch Collateral Party; and

(ii) each Parallel Debt represents the Administrative Agent's own separate and independent claim to receive payment of the Parallel Debt from the relevant Dutch Collateral Party,

it being understood, in each case, that pursuant to this clause (c), the amount which may become payable by each Dutch Collateral Party as a Parallel Debt shall never exceed the total of the amounts which are payable under or in connection with the Corresponding Obligations at that time.

(d) For the purpose of this Article 8 the Administrative Agent acts in its own name and on behalf of itself and not as agent, trustee or representative of any other Secured Party.

Section 8.03 Erroneous Payments.

(a) If the Administrative Agent notifies a Lender, Issuing Bank or Secured Party, or any Person who has received funds on behalf of a Lender, Issuing Bank or Secured Party (any such Lender, Issuing Bank, Secured Party or other authorized recipient, a "Payment Recipient") that the Administrative Agent has determined in its sole discretion that any funds received by such Payment Recipient from the Administrative Agent or any of its Affiliates on behalf of the Administrative Agent were erroneously transmitted to, or otherwise erroneously or mistakenly received by, such Payment Recipient (whether or not known to such Lender, Issuing Bank, Secured Party or other Payment Recipient on its behalf) (any such funds, whether purported to be received as a payment, prepayment or repayment of principal, interest, fees, distribution or otherwise, individually and collectively, an "Erroneous Payment") and demands the return of such Erroneous Payment (or a portion thereof), such Erroneous Payment shall at



all times remain the property of the Administrative Agent and shall be segregated by the Payment Recipient and held in trust for the benefit of the Administrative Agent, and such Lender, Issuing Bank or Secured Party shall (or, with respect to any Payment Recipient who received such funds on its behalf, shall cause such Payment Recipient to) promptly, but in no event later than two Business Days thereafter, return to the Administrative Agent the amount of any such Erroneous Payment (or portion thereof) as to which such a demand was made, in same day funds (in the currency so received), together with interest thereon in respect of each day from and including the date such Erroneous Payment (or portion thereof) was received by such Payment Recipient to the date such amount is repaid to the Administrative Agent in same day funds at the greater of the Federal Funds Effective Rate and a rate determined by the Administrative Agent in accordance with banking industry rules on interbank compensation from time to time in effect; provided, that notwithstanding anything to the contrary, no Erroneous Payment shall include any amounts remitted, transmitted, transferred, distributed or paid to, or realized by, the Administrative Agent (or its affiliates) by, or on behalf of, the Lead Borrower or any Loan Party (collectively, "Loan Party Payments") or any amounts representing the proceeds of any Collateral, in each case, other than amounts that have been misapplied or otherwise erroneously transmitted or distributed or paid to any Lender; provided, that the Obligations of the Borrowers and the other Loan Parties shall be paid, prepaid, discharged and satisfied by the amount of such Loan Party Payments in the manner intended by the applicable Borrower or Loan Party. A notice of the Administrative Agent to any Payment Recipient under this clause (a) shall be conclusive, absent manifest error. If a Payment Recipient receives any payment, prepayment or repayment of principal, interest, fees, distribution or otherwise and does not receive a corresponding payment notice or payment advice such payment, prepayment or repayment shall be presumed to be in error absent written confirmation from the Administrative Agent to the contrary.

(b) Each Lender, Issuing Bank or Secured Party hereby authorizes the Administrative Agent to set off, net and apply any and all amounts at any time owing to such Lender, Issuing Bank or Secured Party under any Loan Document, or otherwise payable or distributable by the Administrative Agent to such Lender, Issuing Bank or Secured Party from any source, against any amount due to the Administrative Agent under immediately preceding clause (a) or under the indemnification provisions of this Agreement, provided, that such set off, netting and application shall not affect whether any Loan Party Payments or proceeds of Collateral have paid, prepaid, repaid, discharged and satisfied the Obligations of the Loan Parties.

(c) For so long as an Erroneous Payment (or portion thereof) has not been returned by any Payment Recipient who received such Erroneous Payment (or portion thereof) (such unrecovered amount, an "Erroneous Payment Return Deficiency") to the Administrative Agent after demand therefor in accordance with immediately preceding clause (a), (i) the Administrative Agent may elect, in its sole discretion on written notice to such Lender, Issuing Bank or Secured Party, that all rights and claims of such Lender, Issuing Bank or Secured Party with respect to the Loans or other

Obligations owed to such Person up to the amount of the corresponding Erroneous Payment Return Deficiency in respect of such Erroneous Payment (the "Corresponding Loan Amount") shall immediately vest in the Administrative Agent upon such election; after such election, the Administrative Agent (x) may reflect its ownership interest in Loans in a principal amount equal to the Corresponding Loan Amount in the Register, and (y) upon five business days' written notice to such Lender, Issuing Bank or Secured Party, may sell such Loan (or portion thereof) in respect of the Corresponding Loan Amount in accordance with Section 9.05, and upon receipt of the proceeds of such sale, the Erroneous Payment Return Deficiency owing by such Lender, Issuing Bank or Secured Party shall be reduced by the net proceeds of the sale of such Loan (or portion thereof), and the Administrative Agent shall retain all other rights, remedies and claims against such Lender, Issuing Bank or Secured Party (and/or against any Payment Recipient that receives funds on its behalf), and (ii) each party hereto agrees that, except to the extent that the Administrative Agent has sold such Loan, and irrespective of whether the Administrative Agent may be equitably subrogated, the Administrative Agent shall be contractually subrogated to all the rights and interests of such Lender, Issuing Bank or Secured Party with respect to the Erroneous Payment Return Deficiency. For the avoidance of doubt, no vesting or sale pursuant to the foregoing subclause (i) will reduce the Commitments of any Lender or Issuing Bank and such Commitments shall remain available in accordance with the terms of this Agreement.

(d) The parties hereto agree that an Erroneous Payment shall not pay, prepay, repay, discharge or otherwise satisfy any Obligations owed by the Lead Borrower or any other Loan Party, except, in each case, to the extent of any amounts remitted, transmitted, transferred, distributed or paid to the Administrative Agent (or its affiliates) by, or on behalf of, the Lead Borrower or any Loan Party for the purpose of paying, prepaying, repaying, discharging or otherwise satisfying, in whole or in part, any Obligations or any amounts representing the proceeds of any Collateral.

(e) No Payment Recipient shall assert any right or claim to an Erroneous Payment, and hereby waives, and is deemed to waive, any claim, counterclaim, defense or right of set-off or recoupment with respect to any demand, claim or counterclaim by the Administrative Agent for the return of any Erroneous Payment received, including without limitation waiver of any defense based on "discharge for value" or any similar doctrine.

(f) Each party's obligations, agreements and waivers under this Section 8.03 shall survive the resignation or replacement of the Administrative Agent, the termination of the Commitments and/or the repayment, satisfaction or discharge of all Obligations (or any portion thereof) under the Loan Documents.

(g) The provisions of this Section 8.03 are intended to reflect an agreement among the Lenders, Issuing Banks, Secured Parties and the Administrative Agent (other than Sections 8.03(c) (solely with respect to assignments and subrogation rights of the Administrative Agent), (d) and (f)) and the provisions hereof shall not constitute or create any obligations on the part of the Lead Borrower or any Loan Party.

ARTICLE 9

MISCELLANEOUS

Section 9.01 Notices.

(a) Except in the case of notices and other communications expressly permitted to be given by telephone (and subject to 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 or~~ email (including PDF and similar attachments), as follows:

- (i) if to any Loan Party, to such Loan Party in the care of the Lead Borrower at:

~~PQ Corporation~~  
Ecovyst Catalyst Technologies LLC  
Valleybrooke Corporate Center  
300 Lindenwood Drive  
Malvern, PA 19355-1740  
Telephone: 913-744-2013  
Facsimile: 913-744-2075  
Attention: William J. Sichko  
Email: Bill.Sichko@pqcorp.com

with a copy to (which shall not constitute notice to any Loan Party):

~~CCMP Capital Advisors, LP~~  
~~245 Park Avenue, 16th Floor~~  
Ropes & Gray LLP  
1211 Avenue of the Americas  
New York, NY ~~10167-2403~~ 10036  
Telephone: ~~(212) 497-600-9600~~ 3626  
Facsimile: ~~212-599-3481~~ (646) 728-1667  
Attention: ~~Mark Mefadden~~ Jay J. Kim  
Email: ~~Mark.Mefadden@ccmcapital.com~~ Jay.Kim@ropesgray.com

- (ii) if to the Administrative Agent or the Swingline Lender, at:

Citibank, NA.  
Citigroup – ABTF Global Loans  
1615 Brett Road  
New Castle, DE 19720  
Telephone: 302-323-3657

Facsimile: 646-274-5025  
Attention: Nicholas Malascalza  
Email: [Nicholas.malascalza@citi.com](mailto:Nicholas.malascalza@citi.com)

with a copy to:

Citibank, N.A.  
Asset Based & Transitional Finance  
390 Greenwich Street, 1<sup>st</sup> Fl  
New York, NY 10013  
Telephone: 212-723-3897  
Attention: Christopher Marino  
Email: [Christopher.marino@citi.com](mailto:Christopher.marino@citi.com)

with a copy to (which shall not constitute notice to the Administrative Agent):

Latham & Watkins LLP  
~~885 Third~~ [1271 Avenue of the Americas](#)  
New York, NY ~~10022~~ [10020](#)  
Telephone: (212) 906-1200  
Facsimile: (212) 751-4864  
Attention: ~~Eugene Mazza~~ [Alfred Xue](#) [Nicole Fanjul](#)  
Email: ~~Eugene.mazzaro@lw.com~~ / [Alfred.xue@lw.com](mailto:Alfred.xue@lw.com) / [nicole.fanjul@lw.com](mailto:nicole.fanjul@lw.com)

(iii) if to any Lender, pursuant to it at its address or facsimile number contact information set forth in its Administrative Questionnaire. All such notices and other communications (A) sent by hand or overnight courier service, or mailed by certified or registered mail, shall be deemed to have been given when delivered in person or by courier service and signed for against receipt thereof or three (3) Business Days after dispatch if sent by certified or registered mail, in each case, delivered, sent or mailed (properly addressed) to the relevant party as provided in this Section 9.01 or in accordance with the latest unrevoked direction from such party given in accordance with this Section 9.01 or (B) sent by facsimile email shall be deemed to have been given

when sent ~~and when receipt has been confirmed by telephone~~; provided that received notices and other communications sent by ~~telecopier~~email shall be deemed to have been given when sent (except that, if not given during normal business hours for the recipient, such notices or other communications shall be deemed to have been given at the opening of business on the next Business Day for the recipient). Notices and other communications delivered through electronic communications to the extent provided in clause (b) below shall be effective as provided in such clause (b).

(b) Notices and other communications to the Lenders hereunder may be delivered or furnished by electronic communications (including ~~email~~, FpML messaging and Internet or Intranet websites) pursuant to procedures set forth herein or otherwise approved by the Administrative Agent. The Administrative Agent or the Lead Borrower (on behalf of any Loan Party) may, in its discretion, agree to accept notices and other communications to it hereunder by electronic communications pursuant to procedures set forth herein or otherwise approved by it; provided that approval of such procedures may be limited to particular notices or communications. All such notices and other communications (i) sent to an ~~e-mail~~email 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~~email 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~~email address as described in the foregoing clause (b)(i) of notification that such notice or communication is available and identifying the website address therefor.

(c) Any party hereto may change its address or facsimile number or other notice information hereunder by notice to the other parties hereto.

(d)(i) The Borrowers hereby acknowledge that (A) the Administrative Agent will make available to the Lenders materials and/or information provided by or on behalf of the Borrowers hereunder (collectively, "**Borrower Materials**") by posting the Borrower Materials on IntraLinks or another similar electronic system (the "**Platform**") and (B) certain of the Lenders (each, a "**Public Lender**") may have personnel who do not wish to receive material non-public information and who may be engaged in investment and other market-related activities with respect to such Persons' securities. The Borrowers hereby agree that (x) by marking Borrower Materials "PUBLIC," the Borrowers shall be deemed to have authorized the Administrative Agent and the Lenders to treat such Borrower Materials as not containing any material non-public information (although it may be sensitive and proprietary) subject to the confidentiality provisions of this Agreement (provided, however, that to the extent such Borrower Materials constitute Confidential Information, they shall be treated as set forth in Section 9.13); (y) all Borrower Materials marked "PUBLIC" are permitted to be made available through a portion of the Platform designated "Public Side Information"; and (z) the Administrative Agent shall treat any Borrower Materials that are not marked "PUBLIC" as being suitable only for posting on a portion of the Platform not designated "Public Side Information"; provided that, for purposes of the foregoing, all information and materials provided pursuant to Section 5.01(a) or (b) shall be deemed to be suitable for posting to Public Lenders.

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Each Public Lender agrees to cause at least one individual at or on behalf of such Public Lender to at all times have selected the *Private Side Information* or similar designation on the content declaration screen of the Platform in order to enable such Public Lender or its delegate, in accordance with such Public Lender's compliance procedures and applicable law, including United States Federal and state securities laws, to make reference to Communications that are not made available through the *Public Side Information* portion of the Platform and that may contain material nonpublic information with respect to the Lead Borrower or its securities for purposes of United States Federal or state securities laws.

THE PLATFORM IS PROVIDED "AS IS" AND "AS AVAILABLE." NEITHER THE ADMINISTRATIVE AGENT NOR ANY OF ITS RELATED PARTIES WARRANTS THE ACCURACY OR COMPLETENESS OF THE COMMUNICATIONS OR THE ADEQUACY OF THE PLATFORM AND EACH EXPRESSLY DISCLAIMS 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 THE ADMINISTRATIVE AGENT OR ANY OF ITS RELATED PARTIES IN CONNECTION WITH THE COMMUNICATIONS OR THE PLATFORM. IN NO EVENT SHALL THE ADMINISTRATIVE AGENT OR ANY OF ITS RELATED PARTIES HAVE ANY LIABILITY TO ANY LOAN PARTY, ANY LENDER OR ANY OTHER PERSON FOR DAMAGES OF ANY KIND, WHETHER OR NOT BASED ON STRICT LIABILITY AND INCLUDING DIRECT OR INDIRECT, SPECIAL, INCIDENTAL OR CONSEQUENTIAL DAMAGES, LOSSES OR EXPENSES

(WHETHER IN TORT, CONTRACT OR OTHERWISE) ARISING OUT OF ANY LOAN PARTY'S OR THE ADMINISTRATIVE AGENT'S TRANSMISSION OF COMMUNICATIONS THROUGH THE INTERNET, EXCEPT TO THE EXTENT THE LIABILITY OF ANY SUCH PERSON IS FOUND IN A FINAL RULING BY A COURT OF COMPETENT JURISDICTION TO HAVE RESULTED FROM SUCH PERSON'S GROSS NEGLIGENCE, WILLFUL MISCONDUCT OR MATERIAL BREACH OF ANY LOAN DOCUMENT.

(c) The Administrative Agent and the Lenders shall be entitled to rely and act upon any notices (including telephonic notices and Borrowing Requests) purportedly given by or on behalf of any Borrower even if (i) such notices were not made in a manner specified herein, were incomplete or were not preceded or followed by any other form of notice specified herein, or (ii) the terms thereof, as understood by the recipient, varied from any confirmation thereof. The Borrowers shall indemnify the Administrative Agent, its Related Parties and each Lender from all losses, costs, expenses and liabilities resulting from the reliance by such Person on each notice purportedly given by or on behalf of any Borrower in the absence of gross negligence or willful misconduct as determined by a final and non-appealable judgment by a court of competent jurisdiction. All telephonic notices to and other telephonic communications with the Administrative Agent may be recorded by the Administrative Agent, and each of the parties hereto hereby consents to such recording.

Section 9.02 Waivers; Amendments.

(a) No failure or delay by the Administrative Agent, any 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 Banks 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 is permitted by paragraph (b) of this Section 9.02, and then such waiver or consent shall be effective only in the specific instance and for the purpose for which given. Without limiting the generality of the foregoing, to the extent permitted by law, the making of a Revolving Loan or the issuance of any Letter of Credit shall not be construed as a waiver of any Default or Event of Default, regardless of whether the Administrative Agent, any Lender or any Issuing Bank may have had notice or knowledge of such Default or Event of Default at the time.

(b) Subject to clauses (A), (B), (C) and (D) of this Section 9.02(b) and Sections 9.02(d) below, neither this Agreement nor any other Loan Document nor any provision hereof or thereof may be waived, amended or modified, except (i) in the case of this Agreement, pursuant to an agreement or agreements in writing entered into by the Borrowers and the Required Lenders (or the Administrative Agent with the consent of the Required Lenders) or (ii) in the case of any other Loan Document (other than any waiver, amendment or modification to effectuate any modification thereto expressly contemplated by the terms of such other Loan Documents), pursuant to an agreement or agreements in writing entered into by the Administrative Agent and each Loan Party that is party thereto, with the consent of the Required Lenders; provided that, notwithstanding the foregoing:

(A) except with the consent of each Lender directly and adversely affected thereby (but without the consent of the Required Lenders or any other Lender, the Administrative Agent or agent (except to the extent that the rights and obligations of the Administrative Agent would be adversely affected thereby)), no such waiver, amendment or modification shall:

(1) increase the Commitment or Additional Revolving Commitment of such Lender (other than with respect to any Incremental Revolving Facility pursuant to Section 2.22 in respect of which such Lender has agreed to be an Additional Revolving Lender); it being understood that no amendment, modification or waiver of, or consent to departure from, any condition precedent, representation, warranty, covenant, Default, Event of Default, mandatory prepayment or mandatory reduction of the Commitments or Additional Revolving Commitments shall constitute an increase of any Commitment or Additional Revolving Commitment of such Lender;

(2) reduce or forgive the principal amount of any Revolving Loan;

(3)(x) extend the scheduled final maturity of any Revolving Loan or (y) postpone any Interest Payment Date or the date of any scheduled payment of any fee payable hereunder (in each case, other than any extension for administrative reasons agreed by the Administrative Agent);

(4) reduce the rate of interest (other than to waive any existing Default or Event of Default or obligation of the Borrowers to pay interest at the default rate of interest under Section 2.13(4), which shall only require the consent of the Required Lenders) or the amount of any fee owed to such Lender; it being understood that no change in the definition of "Average Availability", "Average Usage" or any other ratio used in the calculation of the Applicable Rate, or in the calculation of any other interest or fee due hereunder (including any component definition thereof) shall constitute a reduction in any rate of interest or fee hereunder;

(5) extend the expiry date of such Lender's Commitment or Additional Revolving Commitment; it being understood that no amendment, modification or waiver of, or consent to departure from, any condition precedent, representation, warranty, covenant, Default, Event of Default, mandatory prepayment or mandatory reduction of the Commitments or Additional Revolving Commitments shall constitute an extension of any Commitment or Additional Revolving Commitment of any Lender;



(6) waive, amend or modify the provisions of Section 2.11(a), 2.18(b) or 2.18(c) of this Agreement in a manner that would by its terms alter the *pro rata* sharing of payments or order of application required thereby (except in connection with any transaction permitted under Sections 2.22, 2.23 and/or 9.05(g)) or as otherwise provided in this Section 9.02; ~~and~~

(7) change the currency in which any Loan or Commitment of any such Lender is denominated; and

(B) no such waiver, amendment or modification shall:

(1) change any of the provisions of Section ~~4.13~~ 1.12, Section 9.02(a) or Section 9.02(b) or the definition of "Required Lenders", "US ~~Super Majority Lenders~~", "~~Canadian~~ Super Majority Lenders" or "European Super Majority Lenders" to reduce any voting percentage required to waive, amend or modify any right thereunder or make any determination or grant any consent thereunder, without the prior written consent of each Lender;

(2) release all or substantially all of the Collateral from the Lien granted pursuant to the Loan Documents (except as otherwise permitted herein or in the other Loan Documents, including as contemplated by or pursuant to Article 8 or Section ~~9.23~~ 9.22), without the prior written consent of each Lender directly and adversely affected thereby, and it being understood that only the consent of the Lenders whose Loans are secured by the Collateral shall be required; or

(3) release all or substantially all of the value of the Guarantees under the Loan Guaranty (except as otherwise permitted herein or in the other Loan Documents, including pursuant to Section ~~9.23~~ 9.22 hereof), without the prior written consent of each Lender directly and adversely affected thereby;

(C) no such agreement shall (i) change the definition of the term "US Borrowing Base" or any component definition of any thereof (including the definitions of "Eligible Accounts" or "Eligible Inventory"), in each case the effect of which change would modify amounts available to be borrowed, except with the consent of the US Super Majority Lenders (but without the consent of the Required Lenders); and (ii) ~~change the definition of the term "Canadian Borrowing Base" or any component definition of any thereof (including the definitions of "Eligible Accounts" or "Eligible Inventory"), in each case the effect of which change would modify amounts available to be borrowed, except with the consent of the Canadian Super Majority Lenders (but without the consent of the Required Lenders) and~~ (iii) change the definition of the term "European Borrowing Base" or any component definition of any thereof (including the definitions of "Eligible Accounts" or "Eligible Inventory"), in each case the effect of which change would modify amounts available to be borrowed, except with the consent of the European Super Majority Lenders (but without the consent of the Required Lenders);

(D) solely with the consent of the relevant Issuing Bank and the Administrative Agent, any such agreement may waive, amend or modify the definitions of "Letter of Credit Sublimit", "US Letter of Credit Sublimit", "~~Canadian Letter of Credit Sublimit~~" or "European Letter of Credit Sublimit" or Section 2.05 (other than Section 2.05(d));

(E) solely with the consent of the Swingline Lender and the Administrative Agent, any such agreement may waive, amend or modify the definition of "Swingline Sublimit" or Section 2.01(e); and

(F) no such agreement shall amend or waive any condition precedent to the making of a Revolving Loan (i) to the US Borrower, except with the consent of the US Required Lenders (but without the consent of the Required Lenders); ~~(ii) to a Canadian Borrower, except with the consent of the Canadian Required Lenders consent (but without the consent of the Required Lenders) or (iii)~~ to a European Borrower, except with the consent of the European Required Lenders (but without the consent of the Required Lenders) consent.

provided, further, that no agreement shall amend, modify or otherwise affect the rights or duties of the Administrative Agent or any Issuing Bank hereunder without the prior written consent of the Administrative Agent or such Issuing Bank. The Administrative Agent may also amend the Commitment Schedule to reflect assignments entered into pursuant to Section 9.05, incurrences of Additional Revolving Commitments or Additional Revolving Loans pursuant to Section 2.22, 2.23 and reductions or terminations of any such Additional Revolving Commitments or Additional Revolving Loans. Notwithstanding anything to the contrary herein, no Defaulting Lender shall have any right to approve or disapprove any amendment, waiver or consent hereunder, except (1) as permitted by Section 2.21(b) and (2) that the Commitment and any Additional Revolving Commitment of any Defaulting Lender may not be increased without the consent of such Defaulting Lender (it being understood that any Commitment, Additional Revolving Commitment or Revolving Loan held or deemed held by any Defaulting Lender shall be excluded from any vote hereunder that requires the consent of any Lender, except as expressly provided in Section 2.21(b)). Notwithstanding the foregoing, this Agreement may be amended (or amended and restated) with the written consent of the Required Lenders, the Administrative Agent and the Lead Borrower (i) to add one or more additional credit facilities permitted hereunder to this Agreement and to permit any extension of credit from time to time outstanding thereunder and the accrued interest and fees in respect thereof to share ratably in the relevant benefits of this Agreement and the other Loan Documents and (ii) to include appropriately the Lenders holding such credit facilities in any determination of the Required Lenders on substantially the same basis as the Lenders prior to such inclusion.

(c) [Reserved];

(d) Notwithstanding anything to the contrary contained in this Section 9.02 or any other provision of this Agreement or any provision of any other Loan Document;

~~(i) (i)~~ the Borrowers Lead Borrower and the Administrative Agent may, without the input or consent of any Lender, amend, supplement and/or waive any guaranty, collateral security agreement, pledge agreement and/or related document (if any) executed in connection with this Agreement to (x) comply with Requirements of Law or the advice of counsel or (y) cause any such guaranty, collateral security agreement, pledge agreement or other document to be consistent with this Agreement and/or the relevant other Loan Documents;

~~(ii) (ii)~~ the Borrowers Lead Borrower and the Administrative Agent may, without the input or consent of any other Lender (other than the relevant Lenders (including Additional Revolving Lenders) providing Revolving Loans under such Sections), effect amendments to this Agreement and the other Loan Documents as may be necessary in the reasonable opinion of the Borrowers Lead Borrower and the Administrative Agent to (1) effect the provisions of Section 2.22, 2.23, 5.12 or 6.13, or any other provision specifying that any waiver, amendment or modification may be made with the consent or approval of the Administrative Agent and ~~and~~ (or (2) to add terms (including representations and warranties, conditions, prepayments, covenants or events of default), in connection with the addition of any Loan or Commitment hereunder, that are favorable to the then-existing Lenders, as reasonably determined by the Administrative Agent;

~~(iii) (iii)~~ if the Administrative Agent and the ~~Borrowers~~Lead Borrower have jointly identified any ambiguity, mistake, defect, inconsistency, obvious error or any error or omission of a technical nature or any necessary or desirable technical change, in each case, in any provision of any Loan Document, then the Administrative Agent and the Lead Borrower shall be permitted to amend such provision solely to address such matter as reasonably determined by them acting jointly; and

(iv) the Administrative Agent and the Lead Borrower may amend, restate, amend and restate or otherwise modify any applicable Acceptable Intercreditor Agreement as provided therein.

Section 9.03 Expenses; Indemnity.

(a) The Borrowers shall pay (i) all reasonable and documented out-of-pocket expenses incurred by each Arranger, the Administrative Agent and their respective Affiliates (but limited, in the case of legal fees and expenses, to the actual reasonable and documented out-of-pocket fees, disbursements and other charges of one firm of outside counsel to all such Persons taken as a whole and, if reasonably necessary, of one local counsel in any relevant jurisdiction to all such Persons, taken as a whole) in connection with the syndication and distribution (including via the Internet or through a service such as SyndTrak) of the Revolving Facilities, the preparation, execution, delivery and administration of the Loan Documents and any related documentation, including in connection with any amendment, modification or waiver of any provision of any Loan Document (whether or not the transactions contemplated thereby are consummated, but only to the extent the preparation of any such amendment, modification or waiver was requested by the Borrowers and except as otherwise provided ~~in a separate~~separately in writing between the Borrowers, the relevant Arranger and/or the Administrative Agent) and (ii) all reasonable and documented out-of-pocket expenses incurred by the Administrative Agent, the Arrangers, the Issuing Banks or the Lenders or any of their respective Affiliates (but limited, in the case of legal fees and expenses, to the actual reasonable and documented out-of-pocket fees, disbursements and other charges of one firm of outside counsel to all such Persons taken as a whole and, if reasonably necessary, of one local counsel in any relevant jurisdiction to all such Persons, taken as a whole) in connection with the enforcement, collection or protection of their respective rights in connection with the Loan Documents, including their respective rights under this Section 9.03, or in connection with the Revolving Loans made and/or Letters of Credit issued hereunder. Except to the extent required to be paid on the Closing Date (and invoiced three (3) ~~business~~Business Days prior thereto), all amounts due under this paragraph (a) shall be payable by the Borrowers within thirty (30) days of receipt by the Lead Borrower of an invoice setting forth such expenses in reasonable detail, together with backup documentation supporting the relevant reimbursement request.

(b) The Borrowers shall indemnify each Arranger, each Issuing Bank, the Administrative Agent, 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 losses, claims, damages and liabilities (but limited, in the case of legal fees and expenses, to the actual reasonable and documented out-of-pocket fees, disbursements and other charges of one legal counsel to all Indemnitees taken as a whole and, if reasonably necessary, one local counsel in any relevant jurisdiction to all Indemnitees, taken as a whole and solely in the case of an actual or perceived potential conflict of interest, (x) one additional counsel to all affected Indemnitees, taken as a whole, and (y) one additional local counsel in each relevant jurisdiction to all affected Indemnitees, taken as a whole), incurred by or asserted against any Indemnitee arising out of, in connection with, or as a result of (i) the execution or delivery of the Loan Documents or any agreement or instrument contemplated thereby and/or the enforcement of the Loan Documents, the performance by the parties hereto of their respective obligations thereunder or the consummation of the Transactions or any other transactions contemplated hereby or thereby, (ii) the use of

the proceeds of the Revolving Loans or any Letter of Credit, (iii) any actual or alleged Release or presence of Hazardous Materials on, at, under or from any property currently or formerly owned or operated by the Borrowers, any of its Restricted Subsidiaries or any other Loan Party or any Environmental Liability related to the Borrowers, any of its Restricted Subsidiaries or any other Loan Party and/or (iv) any actual or prospective claim, litigation, investigation or proceeding relating to any of the foregoing, whether based on contract, tort or any other theory and regardless of whether any Indemnitee is a party thereto (and regardless of whether such matter is initiated by a third party or by the Borrowers, any other Loan Party or any of their respective Affiliates); provided that such indemnity shall not, as to any Indemnitee, be available to the extent that any such loss, claim, damage, or liability (i) ~~is determined by a final and non-appealable judgment of a court of competent jurisdiction (or documented in any settlement agreement referred to below) to have resulted~~results from the gross negligence, bad faith or willful misconduct ~~of such Indemnitee or any of its Related Parties or, to the extent such judgment finds (or such settlement agreement acknowledges) that any such loss, claim, damage, or liability has resulted from such Person's~~or material breach of the Loan Documents by such Indemnitee, in each case, as determined by a final non-appealable judgment of a court of competent jurisdiction or (ii) arises out of any claim, litigation, investigation or proceeding brought by such Indemnitee against another Indemnitee (other than any claim, litigation, investigation or proceeding (x) that is brought by or against the Administrative Agent or any Arranger, acting in its capacity or fulfilling its role as the Administrative Agent or as an Arranger or similar role or (y) that ~~does not involve~~involves any act or omission of Holdings, ~~the Lead~~any Borrower or any of its subsidiaries). Each Indemnitee shall be obligated to refund or return any and all amounts paid by ~~the Borrowers~~any Borrower pursuant to this Section 9.03(b) to such Indemnitee for any fees, expenses, or damages to the extent such Indemnitee is not entitled to payment thereof in accordance with the terms hereof. All amounts due under this paragraph (b) shall be payable by the Borrowers within thirty (30) days (x) after receipt by the Lead Borrower of a written demand therefor, in the case of any indemnification obligations and (y) in the case of reimbursement of costs and expenses, after receipt by the Lead Borrower of an invoice, setting forth such costs and expenses in reasonable detail, together with backup documentation supporting the relevant reimbursement request. This Section 9.03(b) shall not apply to Taxes, ~~except for other than~~any Taxes that represent losses, claims ~~or~~ damages arising from any or liabilities in respect of a non-Tax claim.

(c) No Borrower shall be liable for any settlement of any proceeding effected without its written consent (which consent shall not be unreasonably withheld ~~or~~ delayed or conditioned), but if any proceeding is settled with the relevant Borrower's written consent, or if there is a final ~~non-appealable~~ judgment of a court of competent jurisdiction against any Indemnitee in any such proceeding, the Borrowers agree to indemnify and hold harmless each Indemnitee to the extent and in the manner set forth above. The Borrowers shall not, without the prior written consent of the affected Indemnitee (which consent shall not be unreasonably withheld, conditioned or delayed), effect any settlement of any pending or threatened claim, litigation, investigation or proceeding against any Indemnitee in respect of which indemnity could have been sought hereunder by such Indemnitee unless (i) such settlement includes an unconditional release of such Indemnitee from all liability or claims that are the subject matter of such proceeding and (ii) such settlement does not include any statement as to any admission of fault or culpability.

Section 9.04 Waiver of Claim. To the extent permitted by applicable law, no party to this Agreement shall assert, and each hereby waives, any claim against any other party hereto or any Related Party thereof, on any theory of liability, for special, indirect, consequential or punitive damages (as opposed to direct or actual damages) arising out of, in connection with, or as a result of, this Agreement, any other Loan Document, or any agreement or instrument contemplated hereby, the Transactions, any Revolving Loan or Letter of Credit or the use of the proceeds thereof, except, in the case of any claim by any Indemnitee against any of the Borrowers, to the extent such damages would otherwise be subject to indemnification pursuant to the terms of Section 9.03.

Section 9.05 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 permitted assigns; provided that (i) except as provided under Section 6.07, the Borrowers may not assign or otherwise transfer any of ~~its~~their rights or obligations hereunder without the prior written consent of each Lender (and any attempted assignment or transfer by the Borrowers 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 the terms of this Section 9.05 (any attempted assignment or transfer not complying with the terms of this Section 9.05 shall be null and void). Nothing in this Agreement, expressed or implied, shall be construed to confer upon any Person (other than the parties hereto, their respective successors and permitted assigns, Participants (to the extent provided in paragraph (c) of this Section 9.05) and, to the extent expressly contemplated hereby, the Related Parties of each of the Arrangers, the Administrative Agent, the Issuing Banks, 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 Eligible Assignees all or a portion of its rights and obligations under this Agreement (including all or a portion of any Revolving Loan or Additional Revolving Commitment added pursuant to Section 2.22 or 2.23 at the time owing to it) with the prior written consent (not to be unreasonably withheld or delayed) of:

(A) the Lead Borrower; provided that (1) the Lead Borrower shall be deemed to have consented to any such assignment unless it has objected thereto by written notice to the Administrative Agent within fifteen (15) Business Days after receiving written notice thereof; ~~provided, further, that~~ (2) no consent of the Lead Borrower shall be required ~~(x)~~ for any assignment of ~~Additional~~ Revolving Loans or ~~Additional~~ Revolving Commitments to another Lender or an Affiliate of any Lender ~~or~~; ~~(y)~~ (3) no consent of the Lead Borrower shall be required during the continuation of an Event of Default under Section 7.01(a) or Section 7.01(f) or (g) (solely with respect to the ~~Borrowers or Holdings) exists;~~ Lead Borrower); (4) the Lead Borrower may withhold its consent to any assignment to any Person that is not a Disqualified Institution but is known by the Lead Borrower to be an Affiliate of a Disqualified Institution regardless of whether such Person is identifiable as an Affiliate of a Disqualified Institution on the basis of such Affiliate's name (other than in respect of a Company Competitor, a Debt Fund Affiliate that is not itself a Disqualified Institution, unless the Lead Borrower has a reasonable basis for withholding consent) and, for the avoidance of doubt, the deemed consent provisions of clause (1) above shall not apply with respect to any attempted assignment of a Disqualified Institution or any Affiliate of a Disqualified Institution regardless of whether such Person is identifiable as an Affiliate of a Disqualified Institution on the basis of such Affiliate's name, and (5) the investment objective or history of any prospective Lender or its Affiliates shall be a reasonable basis to withhold the Lead Borrower's consent;

(B) the Administrative Agent; provided, that no consent of the Administrative Agent shall be required for any assignment to another Lender; and

(C) the Swingline Lender, provided, that no consent of the Swingline Lender shall be required for any assignment to another Lender.

(ii) Assignments shall be subject to the following additional conditions:

(A) except in the case of any assignment to another Lender or any Affiliate of any Lender or any assignment of the entire remaining amount of the relevant assigning Lender's Revolving Loans or commitments of any Class, the principal amount of Revolving Loans or commitments of the assigning Lender subject to the relevant assignment (determined as of the date on which the Assignment and Assumption with respect to such assignment is delivered to the Administrative Agent and determined on an aggregate basis in the event of concurrent assignments to Related Funds or by Related Funds) shall not be less than \$5,000,000 unless the Lead Borrower and the Administrative Agent otherwise consent;

(B) any partial assignment shall be made as an assignment of a proportionate part of all the relevant assigning Lender's rights and obligations under this Agreement;

(C) the parties to each assignment shall execute and deliver to the Administrative Agent an Assignment and Assumption via an electronic settlement system acceptable to the Administrative Agent (or, if previously agreed with the Administrative Agent, manually), and shall pay to the Administrative Agent a processing and recordation fee of \$3,500 (which fee may be waived or reduced in the sole discretion of the Administrative Agent); and

(D) the relevant Eligible Assignee, if it is not a Lender, shall deliver on or prior to the effective date of such assignment, to the Administrative Agent (1) an Administrative Questionnaire and (2) any ~~forms or other documentation~~ IRS form required under Section 2.17.

(iii) Subject to the acceptance and recording thereof pursuant to paragraph (b)(iv) of this Section 9.05, from and after the effective date specified in any Assignment and Assumption, the Eligible Assignee thereunder shall be a party hereto and, to the extent of the interest assigned pursuant to 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 (A) entitled to the benefits of Sections 2.15, 2.16, 2.17 and 9.03 with respect to facts and circumstances occurring on or prior to the effective date of such assignment and (B) subject to its obligations thereunder and under Section 9.13). If any assignment by any Lender holding any Promissory Note is made after the issuance of such Promissory Note, the assigning Lender shall, upon the effectiveness of such assignment or as promptly thereafter as practicable, surrender such Promissory Note to the Administrative Agent for cancellation, and, following such cancellation, if requested by either the assignee or the assigning Lender, the applicable Borrower shall issue and deliver a new Promissory Note to such assignee and/or to such assigning Lender, with appropriate insertions, to reflect the new commitments and/or outstanding Revolving Loans of the assignee and/or the assigning Lender.

(iv) The Administrative Agent, acting for this purpose as an agent of the applicable Borrower, shall maintain at one of its offices outside of the United Kingdom 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 their respective successors and assigns, and the commitment of, and principal amount of and stated interest on the Revolving Loans and LC Disbursements owing to, each Lender or Issuing Bank pursuant to the terms hereof from time to time (the “**Register**”). Failure to make any such recordation, or any error in such recordation, shall not affect the Borrower’s obligations in respect of such Loans and LC Disbursements. The entries in the Register shall be conclusive, absent manifest error, and the Lead Borrower, the Administrative Agent, the Issuing Banks 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. The Register shall be available for inspection by any Borrower, any Issuing Bank, and each Lender (but only as to its own holdings), at any reasonable time and from time to time upon reasonable prior notice.

(v) Upon its receipt of a duly completed Assignment and Assumption executed by an assigning Lender and an Eligible Assignee, the Eligible Assignee’s completed Administrative Questionnaire and any tax certification required by Section 9.05(b)(ii)(D)(2) (unless the assignee is already a Lender hereunder), the processing and recordation fee referred to in paragraph (b) of this Section 9.05, if applicable, and any written consent to the relevant assignment required by paragraph (b) of this Section 9.05, the Administrative Agent shall promptly accept such Assignment and Assumption and record the information contained therein in the Register. No assignment shall be effective for purposes of this Agreement unless it has been recorded in the Register as provided in this paragraph.

(vi) By executing and delivering an Assignment and Assumption, the assigning Lender and the Eligible Assignee thereunder shall be deemed to confirm and agree with each other and the other parties hereto as follows: (A) such assigning Lender warrants that it is the legal and beneficial owner of the interest being assigned thereby free and clear of any adverse claim and that the amount of its commitments, and the outstanding balances of its Revolving Loans, in each case without giving effect to any assignment thereof which has not become effective, are as set forth in such Assignment and Assumption, (B) except as set forth in clause (A) above, such assigning Lender makes no representation or warranty and assumes no responsibility with respect to any statement, warranty or representation made in or in connection with this Agreement, or the execution, legality, validity, enforceability, genuineness, sufficiency or value of this Agreement, any other Loan Document or any other instrument or document furnished pursuant hereto, or the financial condition of the Borrowers or any Restricted Subsidiary or the performance or observance by the Borrowers or any Restricted Subsidiary of any of its obligations under this Agreement, any other Loan Document or any other instrument or document furnished pursuant hereto; (C) such assignee represents and warrants that it is an Eligible Assignee, legally authorized to enter into such Assignment and Assumption; (D) such assignee confirms that it has received a copy of this Agreement and the ABL Intercreditor Agreement (and any other applicable Acceptable Intercreditor Agreement), together with copies of the ~~financial statements referred to in Section 4.01(c) or the~~ most recent financial statements delivered pursuant to Section 5.01 and such other documents and information as it has deemed appropriate to make its own credit analysis and decision to enter into such Assignment and Assumption; (E) such assignee will independently and without reliance upon the Administrative Agent, the assigning Lender or any other Lender and based on such documents and information as it deems appropriate at the time, continue to make its own credit decisions in taking or not taking action under this Agreement; (F) such assignee appoints and authorizes the Administrative Agent to take such action as agent on its behalf and to exercise such powers under this Agreement as are delegated to the Administrative Agent, by the terms hereof, together with such powers as are reasonably incidental thereto; and (G) such assignee agrees that it will perform in accordance with their terms all the obligations which by the terms of this Agreement are required to be performed by it as a Lender.

(c) (i) Any Lender may, without the consent of the any Borrower, the Administrative Agent, any Issuing Bank, or any other Lender, sell participations to any bank or other entity (other than to any Disqualified Institution ~~or~~ any natural Person or, other than with respect to any participation to any Debt Fund Affiliate, any Borrower or any of its Affiliates) (a “Participant”) in all or a portion of such Lender’s rights and obligations under this Agreement (including all or a portion of its commitments and the Revolving 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 Borrowers, the Administrative Agent, the Issuing Banks 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 and (D) the Lenders shall not be permitted to sell participations to any Company Competitor regardless of whether any Event of Default (or a type thereof) is continuing. Any agreement or instrument pursuant to which any 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 relevant Participant, agree to any amendment, modification or waiver described in (x) clause (A) of the first proviso to Section 9.02(b) that directly and adversely affects the Revolving Loans or commitments in which such Participant has an interest and (y) clause (B)(1), (2) or (3) of the first proviso to Section 9.02(b). Subject to paragraph (c)(ii) of this Section 9.05, the Borrowers agree that each Participant shall be entitled to the benefits of Sections 2.15, 2.16 and 2.17 (subject to the limitations and requirements of such Sections and Section 2.19) to the same extent as if it were a Lender and had acquired its interest by assignment pursuant to paragraph (b) of this Section 9.05 (it being understood that the documentation required under Section 2.17(f) shall be delivered to the participating Lender, and if additional amounts are required to be paid pursuant to Section 2.17(a) or Section 2.17(c), to the Borrowers and the Administrative Agent upon reasonable written request by the Lead Borrower). To the extent permitted by law, each Participant also shall be entitled to the benefits of Section 9.09 as though it were a Lender; provided that such Participant agrees to be subject to Section 2.18(c) as though it were a Lender.

(ii) No Participant shall be entitled to receive any greater payment under Section 2.15, 2.16 or 2.17 than the participating Lender would have been entitled to receive with respect to the participation sold to such Participant, unless the sale of the participation to such Participant is made with the Lead Borrower’s prior written consent expressly acknowledging that such Participant’s entitlement to benefits under Sections 2.15, 2.16 and 2.17 is not limited to what the participating Lender would have been entitled to receive absent the participation.

Each Lender that sells a participation shall, acting solely for this purpose as an agent of the Borrowers, maintain a register at one of its offices outside of the United Kingdom on which it enters the name and address of each Participant and their respective successors and assigns, and the principal amounts and stated interest of each Participant’s interest in the Revolving Loans or other obligations under the Loan Documents (the “Participant Register”); provided that no Lender shall have any obligation to disclose all or any portion of the Participant Register (including the identity of any Participant or any information relating to any Participant’s interest in any Commitment, Revolving Loan, Letter of Credit, or any other obligation under any Revolving Loan Document) to any Person except to the extent that such disclosure is necessary to establish that such Commitment, Revolving Loan, Letter of Credit, or other obligation is in registered form under the Code or



Treasury Regulations, including, without limitation, under Section 5f.103-1(c) or Proposed Section 1.163-5(b) of the Treasury Regulations Regulation (or, in each case, any amended, successor or final version) The entries in the Participant Register shall be conclusive absent manifest error, and each 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 (other than to any Disqualified Institution or any natural person) to secure obligations of such Lender, including without limitation any pledge or assignment to secure obligations to any Federal Reserve Bank or other central bank having jurisdiction over such Lender, and this Section 9.05 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 any Lender from any of its obligations hereunder or substitute any such pledgee or assignee for such Lender as a party hereto.

(e) Notwithstanding anything to the contrary contained herein, any Lender (a "**Granting Lender**") may grant to a special purpose funding vehicle (an "**SPC**"), identified as such in writing from time to time by the Granting Lender to the Administrative Agent and the Lead Borrower, the option to provide to the Borrowers all or any part of any Loan that such Granting Lender would otherwise be obligated to make to the Borrowers pursuant to this Agreement; provided that (i) nothing herein shall constitute a commitment by any SPC to make any Loan and (ii) if an SPC elects not to exercise such option or otherwise fails to provide all or any part of such Revolving Loan, the Granting Lender shall be obligated to make such Revolving Loan pursuant to the terms hereof. The making of any Revolving Loan by an SPC hereunder shall utilize the Commitment or Additional Revolving Commitment of the Granting Lender to the same extent, and as if, such Revolving Loan were made by such Granting Lender. Each party hereto hereby agrees that (i) neither the grant to any SPC nor the exercise by any SPC of such option shall increase the costs or expenses or otherwise increase or change the obligations of the Borrowers under this Agreement (including its obligations under Section 2.15, 2.16 or 2.17) and no SPC shall be entitled to any greater amount under Section 2.15, 2.16 or 2.17 or any other provision of this Agreement or any other Loan Document that the Granting Lender would have been entitled to receive, (ii) no SPC shall be liable for any indemnity or similar payment obligation under this Agreement (all liability for which shall remain with the Granting Lender) and (iii) the Granting Lender shall for all purposes including approval of any amendment, waiver or other modification of any provision of the Loan Documents, remain the Lender of record hereunder. In furtherance of the foregoing, each party hereto hereby agrees (which agreement shall survive the termination of this Agreement) that, prior to the date that is one (1) year and one (1) day after the payment in full of all outstanding commercial paper or other senior indebtedness of any SPC, it will not institute against, or join any other Person in instituting against, such SPC any bankruptcy, reorganization, arrangement, insolvency or liquidation proceedings under the laws of the U.S. or any State thereof; provided that (i) such SPC's Granting Lender is in compliance in all material respects with its obligations to the Borrowers hereunder and (ii) each Lender designating any SPC hereby agrees to indemnify, save and hold harmless each other party hereto for any loss, cost, damage or expense arising out of its inability to institute such a proceeding against such SPC during such period of forbearance. In addition, notwithstanding anything to the contrary contained in this Section 9.05, any SPC may (i) with notice to, but without the prior written consent of, the Lead Borrower or the Administrative Agent and without paying any processing fee therefor, assign all or a portion of its interests in any Revolving Loan to the Granting Lender and (ii) disclose on a confidential basis any non-public information relating to its Revolving Loans to any rating agency, commercial paper dealer or provider of any surety, guaranty or credit or liquidity enhancement to

such SPC. If a Granting Lender grants an option to an SPC as described herein and such grant is not reflected in the Register, the Granting Lender shall maintain a separate register on which it records the name and address of each SPC and the principal amounts (and related interest) of each SPC's interest with respect to the Revolving Loans, Commitments or other interests hereunder, which entries shall be conclusive absent manifest error and each Lender shall treat such SPC that is recorded in the register as the owner of such interests for all purposes of the Loan Documents notwithstanding any notice to the contrary; provided, further, that no Lender shall have any obligation to disclose any portion of such register to any Person except to the extent disclosure is necessary to establish that the Loans, Commitments or other interests hereunder are in registered form for U.S. federal income tax purposes (or as is otherwise required thereunder)

(f) (i) Any assignment or participation by a Lender without the Lead Borrower's consent, to the extent the Lead Borrower's consent is required under this Section 9.05, to any other Person, shall be null and void, and the Borrowers shall be entitled to seek specific performance to unwind any such assignment or participation in addition to injunctive relief or any other remedies available to the Borrowers at law or in equity. Upon the request of any Lender, the Borrowers shall make available to such Lender the list of Disqualified Institutions at the relevant time and such Lender may provide the list to any potential assignee or participant on a confidential basis in accordance with Section 9.13 for the purpose of verifying whether such Person is a Disqualified Institution. Notwithstanding the foregoing, each Loan Party and the Lenders acknowledge and agree that the Administrative Agent shall not have any responsibility or obligation to determine whether any Lender or participant or potential Lender or participant is a Disqualified Institution and the Administrative Agent shall have no liability with respect to any assignment or participation made to a Disqualified Institution.

(ii) If any assignment or participation under this Section 9.05 is made to any Person that is a Disqualified Institution or, to any Person that cannot be reasonably identified as a Disqualified Institution pursuant to clause (a)(ii) or (b)(ii) of the definition thereof as of the date of such assignment or participation and subsequently becomes reasonably identifiable as a Disqualified Institution, ~~then (A or to any Affiliate of a Disqualified Institution as to which the Lead Borrower did not expressly consent in writing, then, notwithstanding any other provision of this Agreement (i) the Lead Borrower may, at the Borrowers' sole expense and effort, upon notice to the applicable Disqualified Institution~~ such Person and the Administrative Agent, (A) terminate any Commitment of such Person and repay all obligations of the Borrowers owing to such Person and/or (B) require such Disqualified Institution Person to assign, without recourse (in accordance with and subject to the restrictions contained in this Section 9.05), all of its interests, rights and obligations under this Agreement to one or more Eligible Assignees at the price indicated in clause (i) above; provided that in the case of clause (B) above, the relevant assignment shall otherwise comply with this Section 9.05 (except that no registration and processing fee required under this Section 9.05 shall be required with respect to any assignment pursuant to this paragraph) and (B) the, (ii) for purposes of voting, any Revolving Loans and Commitments held by such Disqualified Institution Person shall be deemed not to be outstanding, and such Person shall have no voting or consent rights with respect to "Required Lender" or class or facility vote or consents, (iii) for purposes of any amendment, waiver or consent hereunder, and such Disqualified Institution matter requiring the vote or consent of each Lender (or each Lender affected by any amendment or waiver), such Person shall be deemed to have voted or consented to approve such amendment or waiver if a majority of the affected Class or Facility (after giving effect to clause (ii)) so approves, (iv) such Person shall not be permitted to attend meetings of the Lenders or receive information prepared by the Administrative Agent or, any Lender, Holdings, the Lead Borrower or any of its subsidiaries in connection with this Agreement and will not be permitted to attend or participate in conference calls or meetings attended solely by the Lenders and the Administrative Agent, (v) such Person shall

not be entitled to any expense reimbursement or indemnification rights hereunder (including Section 9.03) or under any other Loan Document, (vi) such Person shall be otherwise deemed to be a Defaulting Lender, and (vii) in no event shall such Person be entitled to receive amounts set forth in Section 2.13(d). Nothing in this Section 9.05(f)(g) shall be deemed to prejudice any right or remedy that Holdings or the ~~Borrower~~Borrowers may otherwise have at law or equity. Each Lender acknowledges and agrees that Holdings and its subsidiaries will suffer irreparable harm if such Lender breaches any obligation under this Section 9.05 insofar as such obligation relates to any assignment, participation or pledge to any Disqualified Institution without the Lead Borrower's prior written consent and, therefore, each Lender agrees that Holdings and/or ~~the Borrowers~~any Borrower may seek to obtain specific performance or other equitable or injunctive relief to enforce this Section 9.05(f)(g) against such Lender with respect to such breach without posting a bond or presenting evidence of irreparable harm.

~~(g)~~ [Reserved]

Section 9.06 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 Revolving Loans and issuance of Letters of Credit regardless of any investigation made by any such other party or on its behalf and notwithstanding that the Administrative Agent may have had notice or knowledge of any Default or Event of Default or incorrect representation or warranty at the time any credit is extended hereunder, and shall continue in full force and effect until the Termination Date. The provisions of Sections 2.15, 2.16, 2.17, 9.03, 9.13 and Article 8 shall survive and remain in full force and effect regardless of the consummation of the transactions contemplated hereby, the repayment of the Revolving Loans, the expiration or termination of the Letters of Credit, Commitments, any Additional Revolving Commitment, the occurrence of the Termination Date or the termination of this Agreement or any provision hereof but in each case, subject to the limitations set forth in this Agreement; provided that the provisions of Section 9.13 shall terminate two years after the occurrence of the Termination Date or the termination of this Agreement.

Section 9.07 Counterparts; Integration; Effectiveness.

(a) This Agreement may be executed in counterparts (and by different parties hereto on different counterparts), each of which shall constitute an original, but all of which when taken together shall constitute a single contract. This Agreement, the other Loan Documents ~~and~~ the Fee LetterABL Intercreditor Agreement (and any other Acceptable Intercreditor Agreement) and any separate letter agreements with respect to fees payable to the Administrative Agent constitute the entire agreement 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. This Agreement shall become effective when it has been executed by Holdings, the applicable Borrower and the Administrative Agent and when the Administrative

Agent has 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 permitted assigns. Delivery of an executed counterpart of a signature page to this Agreement by facsimile or by email as a “.pdf” or “.tif” attachment shall be effective as delivery of a manually executed counterpart of this Agreement.

(b) This Agreement and any document, amendment, approval, consent, information, notice, certificate, request, statement, disclosure or authorization related to this Agreement (each a “Communication”), including Communications required to be in writing, may be in the form of an Electronic Record and may be executed using Electronic Signatures. Each of the Loan Parties and each of the Administrative Agent, and each Credit Party agrees that any Electronic Signature on or associated with any Communication shall be valid and binding on such Person to the same extent as a manual, original signature, and that any Communication entered into by Electronic Signature, will constitute the legal, valid and binding obligation of such Person enforceable against such Person in accordance with the terms thereof to the same extent as if a manually executed original signature was delivered. Any Communication may be executed in as many counterparts as necessary or convenient, including both paper and electronic counterparts, but all such counterparts are one and the same Communication. For the avoidance of doubt, the authorization under this paragraph may include, without limitation, use or acceptance of a manually signed paper Communication which has been converted into electronic form (such as scanned into PDF format), or an electronically signed Communication converted into another format, for transmission, delivery and/or retention. The Administrative Agent and each of the Credit Parties may, at its option, create one or more copies of any Communication in the form of an imaged Electronic Record (“Electronic Copy”), which shall be deemed created in the ordinary course of such Person’s business, and destroy the original paper document. All Communications in the form of an Electronic Record, including an Electronic Copy, shall be considered an original for all purposes, and shall have the same legal effect, validity and enforceability as a paper record. Notwithstanding anything contained herein to the contrary, the Administrative Agent is not under any obligation to accept an Electronic Signature in any form or in any format unless expressly agreed to by the Administrative Agent pursuant to procedures approved by it; provided, further, without limiting the foregoing, (a) to the extent the Administrative Agent has agreed to accept such Electronic Signature, the Administrative Agent and each of the Credit Parties shall be entitled to rely on any such Electronic Signature purportedly given by or on behalf of any Loan Party and/or any Credit Party without further verification and (b) upon the request of the Administrative Agent or any Credit Party, any Electronic Signature shall be promptly followed by such manually executed counterpart. For purposes hereof, “Electronic Record” and “Electronic Signature” shall have the meanings assigned to them, respectively, by 15 USC §7006, as it may be amended from time to time.

The Administrative Agent shall not be responsible for or have any duty to ascertain or inquire into the sufficiency, validity, enforceability, effectiveness or genuineness of any Loan Document or any other agreement, instrument or document (including, for the avoidance of doubt, in connection with the Administrative Agent's reliance on any Electronic Signature transmitted by telecopy, emailed .pdf or any other electronic means). The Administrative Agent shall be entitled to rely on, and shall incur no liability under or in respect of this Agreement or any other Loan Document by acting upon, any Communication (which writing may be any electronic message, Internet or intranet website posting or other distribution or signed using an Electronic Signature) or any statement made to it orally or by telephone and reasonably believed by it to be genuine and signed or sent or otherwise authenticated, in each case.

Each of the Loan Parties and each Credit Party hereby waives (i) any argument, defense or right to contest the legal effect, validity or enforceability of this Agreement, any other Loan Document based solely on the lack of paper original copies of this Agreement, such other Loan Document, and (ii) waives any claim against the Administrative Agent, each Credit Party for any liabilities arising solely from the Administrative Agent's and/or any Credit Party's reliance on or use of Electronic Signatures, including any liabilities arising as a result of the failure of the Loan Parties to use any available security measures in connection with the execution, delivery or transmission of any Electronic Signature, except, in each case, to the extent resulting from the Administrative Agent's gross negligence or willful misconduct.

Section 9.08 Severability. To the extent permitted by law, any provision of any Loan Document held to be invalid, illegal or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such invalidity, illegality or unenforceability without affecting the validity, legality and enforceability of the remaining provisions thereof; and the invalidity of a particular provision in a particular jurisdiction shall not invalidate such provision in any other jurisdiction.

Section 9.09 Right of Setoff. At any time when an Event of Default exists, upon the written consent of the Administrative Agent, each Lender 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 (in any currency) at any time owing by the Administrative Agent, such Issuing Bank, or such Lender (including by branches and agencies of the Administrative Agent, such Issuing Bank, or such Lender, wherever located) to or for the credit or the account of the Borrowers or any Loan Party against any of and all the Secured Obligations held by the Administrative Agent, such Issuing Bank, or such Lender, irrespective of whether or not the Administrative Agent, such Issuing Bank, or such Lender shall have made any demand under the Loan Documents and although such obligations may be contingent or unmatured or are owed to a branch or office of such Lender or Issuing Bank different than the branch or office holding such deposit or obligation on such Indebtedness. Any applicable Lender or Issuing Bank shall promptly notify the Lead Borrower and the Administrative Agent of such set-off or application; provided that any failure to give or any delay in giving such notice shall not affect the validity of any such set-off or application under this Section 9.09. The rights of each Lender, Issuing Bank, the Administrative Agent under this Section 9.09 are in addition to other rights and remedies (including other rights of setoff) which such Lender, such Issuing Bank, or the Administrative Agent may have.

Section 9.10 Governing Law; Jurisdiction; Consent to Service of Process.

(a) THIS AGREEMENT AND THE OTHER LOAN DOCUMENTS (OTHER THAN AS EXPRESSLY SET FORTH IN OTHER LOAN DOCUMENTS) AND ANY CLAIM, CONTROVERSY OR DISPUTE ARISING UNDER OR RELATED TO THIS AGREEMENT AND THE OTHER LOAN DOCUMENTS (OTHER THAN AS EXPRESSLY SET FORTH IN THE OTHER LOAN DOCUMENTS), WHETHER IN TORT, CONTRACT (AT LAW OR IN EQUITY) OR OTHERWISE, SHALL BE GOVERNED BY, AND CONSTRUED AND INTERPRETED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK.

(b) EACH PARTY HERETO HEREBY IRREVOCABLY AND UNCONDITIONALLY SUBMITS, FOR ITSELF AND ITS PROPERTY, TO THE EXCLUSIVE JURISDICTION (SUBJECT TO THE LAST SENTENCE OF THIS CLAUSE (B)) OF ANY U.S. FEDERAL OR NEW YORK STATE COURT SITTING IN THE BOROUGH OF MANHATTAN, IN THE CITY OF NEW YORK (OR ANY APPELLATE COURT THEREFROM) OVER ANY SUIT, ACTION OR PROCEEDING ARISING OUT OF OR RELATING TO ANY LOAN DOCUMENTS AND AGREES THAT ALL CLAIMS IN RESPECT OF ANY SUCH ACTION OR PROCEEDING SHALL (EXCEPT AS PERMITTED BELOW) BE HEARD AND DETERMINED IN SUCH NEW YORK STATE OR, TO THE EXTENT PERMITTED BY LAW, FEDERAL COURT. EACH PARTY HERETO AGREES THAT SERVICE OF ANY PROCESS, SUMMONS, NOTICE OR DOCUMENT BY REGISTERED MAIL ADDRESSED TO SUCH PERSON SHALL BE EFFECTIVE SERVICE OF PROCESS AGAINST SUCH PERSON FOR ANY SUIT, ACTION OR PROCEEDING BROUGHT IN ANY SUCH COURT. EACH PARTY HERETO AGREES THAT A FINAL JUDGMENT IN ANY SUCH ACTION OR PROCEEDING MAY BE ENFORCED IN OTHER JURISDICTIONS BY SUIT ON THE JUDGMENT OR IN ANY OTHER MANNER PROVIDED BY LAW. EACH PARTY HERETO AGREES THAT THE ADMINISTRATIVE AGENT AND THE SECURED PARTIES RETAIN THE RIGHT TO BRING PROCEEDINGS AGAINST ANY LOAN PARTY IN THE COURTS OF ANY OTHER JURISDICTION SOLELY IN CONNECTION WITH THE EXERCISE OF ANY RIGHTS UNDER ANY COLLATERAL DOCUMENT.

(c) EACH PARTY HERETO 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 (B) OF THIS SECTION 9.10. EACH PARTY HERETO HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY LAW, ANY CLAIM OR DEFENSE OF AN INCONVENIENT FORUM TO THE MAINTENANCE OF SUCH ACTION, SUIT OR PROCEEDING IN ANY SUCH COURT.

(d) To the extent permitted by law, each party hereto hereby irrevocably waives personal service of any and all process upon it and agrees that all such service of process may be made by registered mail (~~OR ANY SUBSTANTIALLY SIMILAR FORM OF MAIL~~ or any substantially similar form of mail) directed to (x) in respect to the Administrative Agent or the Swingline Lender, it at its address for notices as provided for in Section 9.01 and (y) in respect of ~~the Canadian Borrowers and~~ the European Borrowers, the US Borrower, as agent for service of process pursuant to this Agreement or any other Loan Document, and each such entity hereby accepts such appointment. Each Party hereto hereby

waives any objection to such service of process and further irrevocably waives and agrees not to plead or claim in any action or proceeding commenced hereunder or under any loan document that service of process was invalid and ineffective. 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 9.11 Waiver of Jury Trial. EACH PARTY HERETO HEREBY IRREVOCABLY AND UNCONDITIONALLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN ANY SUIT, ACTION, PROCEEDING OR COUNTERCLAIM (WHETHER BASED ON CONTRACT, TORT OR ANY OTHER THEORY) DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO THIS AGREEMENT, ANY OTHER LOAN DOCUMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY OR THEREBY. EACH PARTY HERETO (a) CERTIFIES THAT NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PARTY HERETO 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 9.11.

Section 9.12 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 9.13 Confidentiality. Each of the Administrative Agent, each Issuing Bank, each Lender, and each Arranger agrees (and each Lender agrees to cause its SPC, if any) to maintain the confidentiality of the Confidential Information (as defined below), except that Confidential Information may be disclosed (a) to its and its Affiliates' directors, officers, managers, employees, independent auditors, or other experts and advisors, including accountants, legal counsel and other advisors (collectively, the "**Representatives**") on a "need to know" basis solely in connection with the transactions contemplated hereby and who are informed of the confidential nature of the Confidential Information and are or have been advised of their obligation to keep the Confidential Information of this type confidential; provided that such Person shall be responsible for its Affiliates' and their Representatives' compliance with this paragraph; provided, further, that unless the Lead Borrower otherwise consents, no such disclosure shall be made by the Administrative Agent, any Issuing Bank, any Arranger, any Lender or any Affiliate or Representative thereof to any Affiliate or Representative of the Administrative Agent, any Issuing Bank, any Arranger, or any Lender that (i) is engaged as a principal primarily in private equity, mezzanine financing or venture capital or (ii) is a Disqualified Institution, (b) upon the demand or request of any regulatory or Governmental Authority (including any self-regulatory body or any Federal Reserve Bank or other central bank acting as

pledgee pursuant to Section 9.05) purporting to have jurisdiction over such Person or its Affiliates (in which case such Person shall (except with respect to any audit or examination conducted by bank accountants or any Governmental Authority or regulatory or self-regulatory authority exercising examination or regulatory authority), to the extent practicable and permitted by law, (i) inform the Lead Borrower promptly in advance thereof and (ii) use commercially reasonable efforts to ensure that any information so disclosed is accorded confidential treatment), (c) to the extent compelled by legal process in, or reasonably necessary to, the defense of such legal, judicial or administrative proceeding, in any legal, judicial or administrative proceeding or otherwise as required by applicable Requirements of Law (in which case such Person shall (i) to the extent practicable and permitted by law, inform the Lead Borrower promptly in advance thereof and (ii) use commercially reasonable efforts to ensure that any such information so disclosed is accorded confidential treatment), (d) to any other party to this Agreement, (e) subject to an acknowledgment and agreement by the relevant recipient that the Confidential Information is being disseminated on a confidential basis (on substantially the terms set forth in this paragraph or as otherwise reasonably acceptable to the Lead Borrower and the Administrative Agent, ~~including as set forth in the Information Memorandum~~) in accordance with the standard syndication process of the Arrangers or market standards for dissemination of the relevant type of information, which shall in any event require “click through” or other affirmative action on the part of the recipient to access the Confidential Information and acknowledge its confidentiality obligations in respect thereof, to (i) any Eligible Assignee of or Participant in, or any prospective Eligible Assignee of or prospective Participant in, any of its rights or obligations under this Agreement, including any SPC (in each case other than a Disqualified Institution), (ii) any pledgee referred to in Section 9.05 and (iii) any actual or prospective, direct or indirect contractual counterparty (or its advisors) to any Derivative Transaction (including any credit default swap) or similar derivative product to which any Loan Party is a party, (f) with the prior written consent of the Lead Borrower and subject to the Lead Borrower’s prior approval of the information to be disclosed (not to be unreasonably withheld or delayed) to one or more ratings agencies in connection with obtaining ratings (including “shadow ratings”) of any Borrower or the Revolving Loans, (g) to the extent the Confidential Information becomes publicly available other than as a result of a breach of this Section 9.13 by such Person, its Affiliates or their respective Representatives and (h) to insurers, any numbering administration or settlement services providers on a “need to know” basis solely in connection with the transactions contemplated hereby and who are informed of the confidential nature of the Confidential Information and are or have been advised of their obligation to keep the Confidential Information of this type confidential; provided that any disclosure made in reliance on this clause (h) is limited to the general terms of this ~~Credit~~ Agreement and does not include financial or other information relating to Holdings, the Lead Borrower and/or any of their respective subsidiaries. For purposes of this Section 9.13, “**Confidential Information**” means all information relating to the Borrowers and/or any of its subsidiaries and their respective businesses, the Sponsor or the Transactions (including any information obtained by the



Administrative Agent, any Issuing Bank, any Lender or any Arranger, or any of their respective Affiliates or Representatives, based on a review of the books and records relating to the Lead Borrower and/or any of its subsidiaries and their respective Affiliates from time to time, including prior to the Closing Date) other than any such information that is publicly available to the Administrative Agent or any Arranger, any Issuing Bank, or Lender on a non-confidential basis prior to disclosure by ~~the~~any Borrower or any of its subsidiaries. For the avoidance of doubt, in no event shall any disclosure of any Confidential Information be made to Person that is a Disqualified Institution at the time of disclosure.

Section 9.14 No Fiduciary Duty. Each of the Administrative Agent, the Issuing Banks, the Arrangers, each Lender, and their respective Affiliates (collectively, solely for purposes of this paragraph, the "**Lenders**"), may have economic interests that conflict with those of the Loan Parties, their stockholders and/or their respective affiliates. Each Loan Party agrees that nothing in the Loan Documents or otherwise will be deemed to create an advisory, fiduciary or agency relationship or fiduciary or other implied duty between any Lender, on the one hand, and such Loan Party, its respective stockholders or its respective affiliates, on the other. Each Loan Party acknowledges and agrees that: (i) the transactions contemplated by the Loan Documents (including the exercise of rights and remedies hereunder and thereunder) are arm's-length commercial transactions between the Lenders, on the one hand, and the Loan Parties, on the other, and (ii) in connection therewith and with the process leading thereto, (x) no Lender has assumed an advisory or fiduciary responsibility in favor of any Loan Party, its respective stockholders or its respective affiliates with respect to the transactions contemplated hereby (or the exercise of rights or remedies with respect thereto) or the process leading thereto (irrespective of whether any Lender has advised, is currently advising or will advise any Loan Party, its respective stockholders or its respective Affiliates on other matters) or any other obligation to any Loan Party except the obligations expressly set forth in the Loan Documents and (y) each Lender is acting solely as principal and not as the agent or fiduciary of such Loan Party, its respective management, stockholders, creditors or any other Person. Each Loan Party acknowledges and agrees that such Loan Party has consulted its own legal, tax and financial advisors to the extent it deemed appropriate and that it is responsible for making its own independent judgment with respect to such transactions and the process leading thereto.

Section 9.15 Several Obligations. The respective obligations of the Lenders hereunder are several and not joint and the failure of any Lender to make any Revolving Loan, issue any Letter of Credit or perform any of its obligations hereunder shall not relieve any other Lender from any of its obligations hereunder.

Section 9.16 USA PATRIOT Act. Each Lender that is subject to the requirements of the USA PATRIOT Act ~~or~~and the Beneficial Ownership Regulation hereby notifies the Loan Parties that pursuant to the requirements of the USA PATRIOT Act ~~or~~and the Beneficial Ownership Regulation, ~~as applicable~~, it is required to obtain,

verify and record information that identifies each 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 and the Beneficial Ownership Regulation.

**Section 9.17 Anti-Money Laundering -**

~~(a) Each Lender that is subject to the requirements of the Proceeds of Crime (Money Laundering) and Terrorist Financing Act (Canada) or other applicable Canadian anti-money laundering, anti-terrorist financing and "know your client" laws (collectively, the "Canadian AML Laws") hereby notifies the Loan Parties that pursuant to the requirements of the Canadian AML Laws, it is required to obtain, verify and record information regarding each Loan Party, its directors, authorized signing officers, direct or indirect shareholders or other Persons in control of each Loan Party, and the transactions contemplated hereby. If the Administrative Agent has ascertained the identity of any Canadian Loan Party or any authorized signatories of any Canadian Loan Party for the purposes of any Canadian AML Laws:~~

~~(i) shall be deemed to have done so as an agent for each Lender, and this Agreement shall constitute a "written agreement" in such regard between each Lender and the Administrative Agent within the meaning of applicable Canadian AML Laws; and~~

~~(ii) shall provide to each Lender copies of all information obtained in such regard without any representation or warranty as to its accuracy or completeness.~~

~~(b) Notwithstanding the preceding sentence and except as may otherwise be agreed in writing, each of the Lenders agrees that the Administrative Agent has no obligation to ascertain the identity of each Loan Party or any authorized signatories of each Canadian Loan Party on behalf of any Lender, or to confirm the completeness or accuracy of any information it obtains from each Canadian Loan Party or any such authorized signatory in doing so.~~

~~Section 9.17~~ Section 9.18 Disclosure. Each Loan Party, each Issuing Bank and each Lender 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 and each Issuing Bank.

~~Section 9.18~~ Section 9.19 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, the Issuing Banks and the Lenders, in assets which, in accordance with Article 9 of the UCC; ~~the PPSA~~ or any other applicable law can be perfected only by possession. If any Lender or Issuing Bank (other than the Administrative Agent) obtains possession of any Collateral, such Lender or Issuing Bank 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 9.19-Section 9.20 Interest Rate Limitation.

(a) ~~Subject to Section 9.20(b) below, notwithstanding~~ Notwithstanding anything herein to the contrary, if at any time the interest rate applicable to any Revolving Loan or Letter of Credit, together with all fees, charges and other amounts which are treated as interest on such Revolving Loan or Letter of Credit under applicable law (collectively the "Charged Amounts"), shall exceed the maximum lawful rate (the "Maximum Rate") which may be contracted for, charged, taken, received or reserved by the Lender or Issuing Bank holding such Revolving Loan or Letter of Credit in accordance with applicable law, the rate of interest payable in respect of such Revolving Loan or Letter of Credit hereunder, together with all Charged Amounts payable in respect thereof, shall be limited to the Maximum Rate and, to the extent lawful, the interest and Charged Amounts that would have been payable in respect of such Loan but were not payable as a result of the operation of this ~~Section 9.20, 19~~ shall be cumulated and the interest and Charged Amounts payable to such Lender or Issuing Bank in respect of other Revolving Loans or Letter of Credit or periods shall be increased (but not above the Maximum Rate therefor) until such cumulated amount, together with interest thereon at the Federal Funds Effective Rate to the date of repayment, shall have been received by such Lender or Issuing Bank.

~~(b) If any provision of this Agreement would oblige a Loan Party to make any payment of interest or other amount payable to Administrative Agent in an amount or calculated at a rate which would be prohibited by law or would result in a receipt by Administrative Agent of "interest" at a "criminal rate" (as such terms are construed under the Criminal Code (Canada)), then, notwithstanding such provision, such amount or rate shall be deemed to have been adjusted with retroactive effect to the maximum amount or rate of interest, as the case may be, as would not be so prohibited by applicable law or so result in a receipt by Administrative Agent of "interest" at a "criminal rate", such adjustment to be effected, to the extent necessary (but only to the extent necessary), as follows:~~

~~(i) first, by reducing the amount or rate of interest; and~~

~~(ii) thereafter, by reducing any fees, commissions, costs, expenses, premiums and other amounts required to be paid which would constitute interest for purposes of section 347 of the Criminal Code (Canada).~~

Any provision of this Agreement that would oblige a Loan Party to pay any fine, penalty or rate of interest on any arrears of principal or interest secured by a mortgage on real property that has the effect of increasing the charge on arrears beyond the rate of interest payable on principal money not in arrears shall not apply to such Loan Party, which shall be required to pay interest on money in arrears at the same rate of interest payable on principal money not in arrears.

Section 9.20 Intercreditor Agreement.

REFERENCE IS MADE TO THE ABL INTERCREDITOR AGREEMENT AND EACH OTHER APPLICABLE ACCEPTABLE INTERCREDITOR AGREEMENT. EACH LENDER HEREUNDER AGREES THAT IT WILL BE BOUND BY AND WILL TAKE NO ACTIONS CONTRARY TO THE PROVISIONS OF THE ABL INTERCREDITOR AGREEMENT OR SUCH OTHER ACCEPTABLE INTERCREDITOR AGREEMENT AND AUTHORIZES AND INSTRUCTS THE ADMINISTRATIVE AGENT TO ENTER INTO THE ABL INTERCREDITOR AGREEMENT AND ANY OTHER ACCEPTABLE

INTERCREDITOR AGREEMENT AS “AGENT” AND ON BEHALF OF SUCH LENDER. THE PROVISIONS OF THIS SECTION 9.20 ARE NOT INTENDED TO SUMMARIZE ALL RELEVANT PROVISIONS OF THE ABL INTERCREDITOR AGREEMENT AND ANY OTHER ACCEPTABLE INTERCREDITOR AGREEMENT. REFERENCE MUST BE MADE TO THE ABL INTERCREDITOR AGREEMENT OR ANY OTHER ACCEPTABLE INTERCREDITOR AGREEMENT ITSELF TO UNDERSTAND ALL TERMS AND CONDITIONS THEREOF. EACH LENDER IS RESPONSIBLE FOR MAKING ITS OWN ANALYSIS AND REVIEW OF THE ABL INTERCREDITOR AGREEMENT (AND ANY OTHER ACCEPTABLE INTERCREDITOR AGREEMENT) AND THE TERMS AND PROVISIONS THEREOF. AND NEITHER THE ADMINISTRATIVE AGENT NOR ANY OF ITS AFFILIATES MAKES ANY REPRESENTATION TO ANY LENDER AS TO THE SUFFICIENCY OR ADVISABILITY OF THE PROVISIONS CONTAINED IN THE ABL INTERCREDITOR AGREEMENT OR ANY OTHER ACCEPTABLE INTERCREDITOR AGREEMENT.

(c) Notwithstanding Section 9.20(b), and after giving effect to all adjustments contemplated thereby, if any Lender shall have received an amount in excess of the maximum amount permitted by the Criminal Code (Canada), then the applicable Loan Party shall be entitled, by notice in writing to the affected Lender, to obtain reimbursement from that Lender in an amount equal to the excess, and pending reimbursement, the amount of the excess shall be deemed to be an amount payable by that Lender to such Loan Party.

**Section 9.21 Acknowledgement and Consent of Bail-In of Affected Financial Institutions**

Notwithstanding anything to the contrary in any Loan Document or in any other agreement, arrangement or understanding among any such parties, each party hereto acknowledges that any liability of any Affected Financial Institution arising under any Loan Document, to the extent such liability is unsecured, may be subject to the write-down and conversion powers of 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 undertaking, or a bridge institution that may be issued to it or otherwise conferred on it, and that such shares or other instruments of ownership will be accepted by it in lieu of any rights with respect to any such liability under this Agreement or any other Loan Document; or

~~(iii) the variation of the terms of such liability in connection with the exercise of the write-down and conversion powers of the applicable Resolution Authority.~~

~~Section 9.21~~ Section 9.22 Conflicts. Notwithstanding anything to the contrary contained herein or in any other Loan Document (but excluding any applicable Acceptable Intercreditor Agreement), in the event of any conflict or inconsistency between this Agreement and any other Loan Document (excluding any applicable Acceptable Intercreditor Agreement), the terms of this Agreement shall govern and control; provided that in the case of any conflict or inconsistency between any applicable Acceptable Intercreditor Agreement and any other Loan Document, the terms of such Acceptable Intercreditor Agreement shall govern and control.

~~Section 9.22~~ Section 9.23 Release of Guarantors. Notwithstanding anything in ~~Section 9.02(b)~~ to the contrary, any Subsidiary Guarantor shall automatically be released from its obligations hereunder (and its Loan Guaranty shall be automatically released) (a) upon the consummation of any permitted transaction or series of related transactions if as a result thereof such Subsidiary Guarantor ceases to be a Restricted Subsidiary (or becomes an Excluded Subsidiary as a result of a single transaction or series of related transactions permitted hereunder; provided, that the release of any Subsidiary Guarantor from its obligations under the Loan Guaranty if such Subsidiary Guarantor becomes an Excluded Subsidiary of the type described in clause (a) of the definition thereof shall only be permitted if at the time such Guarantor becomes an Excluded Subsidiary of such type (i) no Event of Default exists, (ii) after giving pro forma effect to such release and the consummation of the transaction that causes such Person to be an Excluded Subsidiary of such type, the Lead Borrower is deemed to have made a new Investment in such Person for purposes of Section 6.06 (as if such Person were then newly acquired) in an amount equal to the portion of the fair market value of the net assets of such Person attributable to the applicable Borrower's equity interest therein as reasonably estimated by the Lead Borrower and such Investment is permitted pursuant to Section 6.06 (other than Section 6.06(f)) at such time and (iii) a Responsible Officer of the Lead Borrower certifies to the Administrative Agent compliance with preceding clauses (i) and (ii) and/or (b) upon the occurrence of the Termination Date. In connection with any such release, the Administrative Agent shall promptly execute and deliver to the relevant Loan Party, at such Loan Party's expense, all documents that such Loan Party shall reasonably request to evidence termination or release; provided, that upon the request of the Administrative Agent, the Lead Borrower shall deliver a certificate of a Responsible Officer certifying that the relevant transaction has been consummated in compliance with the terms of this Agreement. Any execution and delivery of documents pursuant to the preceding sentence of this ~~Section 9.23~~ Section 9.22 shall be without recourse to or warranty by the Administrative Agent (other than as to the Administrative Agent's authority to execute and deliver such documents).

Section 9.23 Acknowledgement and Consent of Bail-In of Affected Financial Institutions Notwithstanding anything to the contrary in any Loan Document or in any other agreement, arrangement or understanding among any such parties, each party hereto acknowledges that any liability of any Affected Financial Institution arising under any Loan Document, to the extent such liability is unsecured, may be subject to the write-down and conversion powers of 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 undertaking, or a bridge institution that may be issued to it or otherwise conferred on it, and that such shares or other instruments of ownership will be accepted by it in lieu of any rights with respect to any such liability under this Agreement or any other Loan Document; or

(iii) the variation of the terms of such liability in connection with the exercise of the write-down and conversion powers of the applicable Resolution Authority.

Section 9.24 Judgment Currency.

(a) If, for the purpose of obtaining judgment in any court, it is necessary to convert a sum owing hereunder in one currency into another currency, each party hereto agrees, to the fullest extent that it may effectively do so, that the rate of exchange used shall be that at which in accordance with normal banking procedures in the relevant jurisdiction the first currency could be purchased by the Administrative Agent with such other currency on the Business Day immediately preceding the day on which final judgment is given.

(b) The obligations of the Loan Parties in respect of any sum due to any party hereto or any holder of any obligation owing hereunder (the "Applicable Creditor") shall, notwithstanding any judgment in a currency (the "Judgment Currency") other than the currency in which such sum is stated to be due hereunder (the "Agreement Currency"), be discharged only to the extent that, on the Business Day following receipt by the Applicable Creditor of any sum adjudged to be so due in the Judgment Currency, the Applicable Creditor may in accordance with normal banking procedures in the relevant jurisdiction purchase the Agreement Currency with the Judgment Currency; if the amount of the Agreement Currency so purchased is (x) less than the sum originally due to the Applicable Creditor in the Agreement Currency,

the applicable Loan Parties agree, as a separate obligation and notwithstanding any such judgment, to indemnify the Applicable Creditor against such loss or (y) greater than the sum originally due to the Applicable Creditor in the Agreement Currency, the Applicable Creditor agrees to return the amount of any excess to the Borrowers (or to any other Person who may be entitled thereto under the applicable Requirements of Law). The obligations under this Section shall survive the termination of this Agreement and the payment of all other amounts owing hereunder.

Section 9.25 Representation Dutch Loan Party. If any Dutch Loan Party is represented by an attorney in connection with the signing and/or execution of this Agreement (including by way of accession to this Agreement) or any other agreement, deed or document referred to in or made pursuant to this Agreement, it is hereby expressly acknowledged and accepted by the other parties to such document that the existence and extent of the attorney's authority and the effects of the attorney's exercise or purported exercise of his or her authority shall be governed by the laws of the Netherlands.

Section 9.26 Certain ERISA Matters.

(a) Each Lender (x) represents and warrants, as of the date such Person became a Lender party hereto, to, and (y) covenants, from the date such Person became a Lender party hereto to the date such Person ceases being a Lender party hereto, for the benefit of, the Administrative Agent and each Arranger and their respective Affiliates, and not, for the avoidance of doubt, to or for the benefit of the Borrowers or any other Loan Party, that at least one of the following is and will be true:

(i) such Lender is not using "plan assets" (within the meaning of 29 CFR § 2510.3-101, as modified by Section 3(42) of ERISA) of one or more Benefit Plans in connection with the Loans or the Commitments,

(ii) the prohibited 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 so as to exempt from the prohibitions of ERISA Section 406 and Code Section 4975, such Lender's entrance into, participation in, administration of and performance of the Loans, the Commitments and this Agreement,

(iii) (A) such Lender is an investment fund managed by a "Qualified Professional Asset Manager" (within the meaning of Part VI of PTE 84-14), (B) such Qualified Professional Asset Manager made the investment decision on behalf of such Lender to enter into, participate in, administer and perform the Loans, the Commitments and this Agreement, (C) the entrance into, participation in, administration of and performance of the Loans, the

Commitments and this Agreement satisfies the requirements of sub-sections (b) through (g) of Part I of PTE 84-14 and (D) to the best knowledge of such Lender, the requirements of subsection (a) of Part I of PTE 84-14 are satisfied with respect to such Lender's entrance into, participation in, administration of and performance of the Loans, the Commitments and this Agreement, or

(iv) such other representation, warranty and covenant as may be agreed in writing between the Administrative Agent, in its sole discretion, and such Lender.

(b) In addition, unless sub-clause (i) in the immediately preceding clause (a) is true with respect to a Lender or such Lender has not provided another representation, warranty and covenant as provided in sub-clause (iv) in the immediately preceding clause (a), such Lender further (x) represents and warrants, as of the date such Person became a Lender party hereto, to, and (y) covenants, from the date such Person became a Lender party hereto to the date such Person ceases being a Lender party hereto, for the benefit of, the Administrative Agent and each Arranger and their respective Affiliates, and not, for the avoidance of doubt, to or for the benefit of the Borrowers or any other Loan Party, that:

(i) none of the Administrative Agent or the Arrangers or their respective Affiliates is a fiduciary with respect to the assets of such Lender (including in connection with the reservation or exercise of any rights by the Administrative Agent under this Agreement, any Loan Document or any documents related to hereto or thereto),

(ii) the Person making the investment decision on behalf of such Lender with respect to the entrance into, participation in, administration of and performance of the Loans, the Commitments and this Agreement is independent (within the meaning of 29 CFR § 2510.3-21) and is a bank, an insurance carrier, an investment adviser, a broker-dealer or other person that holds, or has under management or control, total assets of at least \$50 million, in each case as described in 29 CFR § 2510.3-21(c)(1)(i)(A)-(E),

(iii) the Person making the investment decision on behalf of such Lender with respect to the entrance into, participation in, administration of and performance of the Loans, the Commitments and this Agreement is capable of evaluating investment risks independently, both in general and with regard to particular transactions and investment strategies (including in respect of the Obligations),

(iv) the Person making the investment decision on behalf of such Lender with respect to the entrance into, participation in, administration of and performance of the Loans, the Commitments and this Agreement is a fiduciary under ERISA or the Code, or both, with respect to the Loans, the Commitments and this Agreement and is responsible for exercising independent judgment in evaluating the transactions hereunder, and



(v) no fee or other compensation is being paid directly to the Administrative Agent or any Arranger or any their respective Affiliates for investment advice (as opposed to other services) in connection with the Loans, the Commitments or this Agreement.

(c) The Administrative Agent and each Arranger hereby informs the Lenders that each such Person is not undertaking to provide impartial investment advice, or to give advice in a fiduciary capacity, in connection with the transactions contemplated hereby, and that 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 Commitments and this Agreement, (ii) may recognize a gain if it extended the Loans or the Commitments for an amount less than the amount being paid for an interest in the Loans or the Commitments by such Lender or (iii) may receive fees or other payments in connection with the transactions contemplated hereby, the Loan Documents or otherwise, including structuring fees, commitment fees, arrangement fees, facility fees, upfront fees, underwriting fees, ticking fees, agency fees, administrative agent or collateral agent fees, utilization fees, minimum usage fees, letter of credit fees, fronting fees, deal-away or alternate transaction fees, amendment fees, processing fees, term out premiums, banker's acceptance fees, breakage or other early termination fees or fees similar to the foregoing.

Section 9.27 Amendment and Restatement. This Agreement amends and restates in its entirety the Original Credit Agreement and upon the effectiveness of this Agreement, the terms and provisions of the Original Credit Agreement shall, subject to this Section 9.27, be superseded hereby. All references to the "Credit Agreement" contained in the Loan Documents delivered in connection with the Original Credit Agreement or this Agreement shall, and shall be deemed to, refer to this Agreement. Notwithstanding the amendment and restatement of the Original Credit Agreement by this Agreement, the Obligations of the Borrowers and the other Loan Parties outstanding under the Original Credit Agreement and the other Loan Documents as of the Closing Date shall remain outstanding and shall constitute continuing Obligations and shall continue as such to be secured by the Collateral. Such Obligations shall in all respects be continuing and this Agreement and the other Loan Documents shall not be deemed to evidence or result in a substitution, novation or repayment and reborrowing of such Obligations which shall remain in full force and effect, except to any extent modified hereunder. The Liens securing payment of the Obligations under the Original Credit Agreement, as amended and restated in the form of this Agreement, shall in all respects be continuing, securing the payment of all Obligations.

Section 9.28 Acknowledgement Regarding Any Supported QFCs. To the extent that the Loan Documents provide support, through a guarantee or otherwise, for Hedge 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 hereto hereby 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):

(a) 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 [hereunder](#) shall in no event affect the rights of any Covered Party ~~with respect to~~ [under](#) a Supported QFC or any QFC Credit Support.

(b) As used in this [Section 9.28](#), the following terms have the following meanings:

“**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.

“**Covered Entity**” means any of the following:

[\(i\)](#) ~~(a)~~ a “covered entity” as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 252.82(b);

[\(ii\)](#) ~~(b)~~ a “covered bank” as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 47.3(b); or

~~(i)~~ ~~(e)~~ a “covered FSI” as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 382.2(b).

“**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.

“**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).

[Signature Pages Follow]

~~IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed by their respective authorized officers as of the day and year first above written.~~

~~— CPQ MIDCO I CORPORATION, as  
— Holdings~~

~~By: \_\_\_\_\_  
Name:  
Title:~~

~~— PQ CORPORATION, as the US  
— Borrower~~

~~By: \_\_\_\_\_  
Name:  
Title:~~

~~Signature Page to ABL Credit Agreement~~

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[\[Signature Pages Intentionally Omitted\]](#)

~~CITIBANK, N.A., individually, as  
Administrative Agent and as a Lender~~

By: \_\_\_\_\_  
Name:  
Title:

By: \_\_\_\_\_  
Name:  
Title:

[Signature Page to ABL Credit Agreement](#)