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

SCHEDULE TO

**Tender Offer Statement Under Section 14(d)(1) or 13(e)(1)
of the Securities Exchange Act of 1934**

BEACON ROOFING SUPPLY, INC.

(Name of Subject Company)

QUEEN MERGERCO, INC.

(Name of Filing Person (Offeror))

QXO, INC.

(Name of Filing Person (Parent of Offeror))

**QUEEN HOLDCO, LLC
QUEEN TOPCO, LLC**

(Name of Filing Persons (Other))

Common Stock, par value \$0.01 per share

(Title of Class of Securities)

073685109

(CUSIP Number of Class of Securities)

**Christopher Signorello
Chief Legal Officer
Five American Lane
Greenwich, CT 06831
(888) 998-6000**

(Name, Address and Telephone Number of Person Authorized to Receive Notices and Communications on
Behalf of Filing Persons)

Copies to:

**Scott A. Barshay
Nickolas Bogdanovich
Stan Richards**

**Paul, Weiss, Rifkind, Wharton & Garrison LLP
1285 Avenue of the Americas
New York, NY 10019
(212) 373-3000**

☐ Check the box if the filing relates solely to preliminary communications made before the commencement of a tender offer.

Check the appropriate boxes below to designate any transactions to which the statement relates:

- ☒ third-party tender offer subject to Rule 14d-1.
- ☐ issuer tender offer subject to Rule 13e-4.
- ☐ going-private transaction subject to Rule 13e-3.
- ☐ amendment to Schedule 13D under Rule 13d-2.

Check the following box if the filing is a final amendment reporting the results of the tender offer. ☐

If applicable, check the appropriate box(es) below to designate the appropriate rule provision(s) relied upon:

- ☐ Rule 13e-4(i) (Cross-Border Issuer Tender Offer)
 - ☐ Rule 14d-1(d) (Cross-Border Third-Party Tender Offer)
-
-

This Tender Offer Statement on Schedule TO (this “Schedule TO”) is filed by QXO, Inc., a Delaware corporation (“QXO”), and Queen MergerCo, Inc., a Delaware corporation (the “Purchaser”) and a wholly owned subsidiary of QXO. This Schedule TO relates to the offer by the Purchaser to purchase all outstanding shares of common stock, par value \$0.01 per share (the “Shares”), of Beacon Roofing Supply, Inc., a Delaware corporation (“Beacon”), at \$124.25 per Share, to the seller in cash, without interest and less any required withholding taxes, upon the terms and subject to the conditions set forth in the Offer to Purchase, dated January 27, 2025 (the “Offer to Purchase”), and in the accompanying Letter of Transmittal, copies of which are attached hereto as Exhibits (a)(1)(A) and (a)(1)(B), respectively, which, together with any amendments or supplements thereto, collectively constitute the “Offer”.

Item 1. Summary Term Sheet.

The information set forth in the Offer to Purchase under the caption SUMMARY TERM SHEET is incorporated herein by reference.

Item 2. Subject Company Information.

- (a) The name, address, and telephone number of the subject company’s principal executive offices are as follows:
- Beacon Roofing Supply, Inc.
505 Huntmar Park Drive, Suite 300
Herndon, VA 20170
(571) 323-3939
- (b) This Schedule TO relates to the Offer by the Purchaser to purchase all of the issued and outstanding Shares. According to Beacon’s Quarterly Report on Form 10-Q filed with the Securities and Exchange Commission on October 31, 2024 (the “Beacon Q3 2024 Form 10-Q”), as of October 24, 2024 there were 61,887,984 Shares issued and outstanding, and based on QXO and the Purchaser’s review of the Beacon Q3 2024 Form 10-Q, we believe as of September 30, 2024, there were approximately 1.0 million stock options to purchase Shares and 1.2 million restricted stock units outstanding.
- (c) The information set forth under the caption THE OFFER - Section 6 (“Price Range of Shares; Dividends”) and Section 11 (“Background of the Offer”) of the Offer to Purchase is incorporated herein by reference.

Item 3. Identity and Background of Filing Person.

- (a)-(c) The filing companies of this Schedule TO are (i) QXO, (ii) the Purchaser, (iii) Queen HoldCo, LLC and (iv) Queen TopCo, LLC. The information set forth in the Offer to Purchase under the following captions is incorporated herein by reference:

SUMMARY TERM SHEET

THE OFFER - Section 9 (“Certain Information Concerning the Purchaser, QXO, TopCo and HoldCo”) and Schedule I attached thereto.

Item 4. Terms of the Transaction.

- (a)(1)(i)-(viii), (x), (xii) The information set forth in the Offer to Purchase is incorporated herein by reference.
- Subsections (a)(1)(ix) and (xi) and (a)(2) are not applicable.

Item 5. Past Contacts, Transactions, Negotiations and Agreements.

- (a), (b) The information set forth in the Offer to Purchase under the following captions is incorporated herein by reference:

SUMMARY TERM SHEET

INTRODUCTION

THE OFFER - Section 9 (“Certain Information Concerning the Purchaser, QXO, TopCo and HoldCo”) and Schedule I attached thereto

THE OFFER - Section 10 (“Source and Amount of Funds”) and Schedule I attached thereto

THE OFFER - Section 11 (“Background of the Offer”)

THE OFFER - Section 12 (“Purpose of the Offer and the Proposed Merger; Plans for Beacon; Statutory Requirements; Approval of the Proposed Merger”)

Item 6. Purposes of the Transaction and Plans or Proposals.

- (a) The information set forth in the Offer to Purchase under the following captions is incorporated herein by reference:

SUMMARY TERM SHEET

INTRODUCTION

THE OFFER - Section 12 (“Purpose of the Offer and the Proposed Merger; Plans for Beacon; Statutory Requirements; Approval of the Proposed Merger”)

- (c) (1)-(7) The information set forth in the Offer to Purchase under the following captions is incorporated herein by reference:

SUMMARY TERM SHEET

INTRODUCTION

THE OFFER - Section 7 (“Possible Effects of the Offer on the Market for the Shares; Stock Exchange Listing; Registration Under the Exchange Act; Margin Regulations”)

THE OFFER - Section 11 (“Background of the Offer”)

THE OFFER - Section 13 (“Dividends and Distributions”)

Item 7. Source and Amount of Funds or Other Consideration.

- (a), (b), (d) The information set forth in the Offer to Purchase under the following captions is incorporated herein by reference:

SUMMARY TERM SHEET

THE OFFER - Section 10 (“Source and Amount of Funds”)

THE OFFER - Section 17 (“Fees and Expenses”)

Item 8. Interest in Securities of the Subject Company.

- (a), (b) The information set forth in the Offer to Purchase under the following captions is incorporated herein by reference:

THE OFFER - Section 9 (“Certain Information Concerning the Purchaser, QXO, TopCo and HoldCo”) and Schedule I attached thereto

THE OFFER - Section 11 (“Background of the Offer”)

Item 9. Persons/Assets, Retained, Employed, Compensated or Used.

- (a) The information set forth in the Offer to Purchase under the following captions is incorporated herein by reference:

SUMMARY TERM SHEET

THE OFFER - Section 2 (“Acceptance for Payment and Payment for Shares”)

THE OFFER - Section 3 (“Procedure for Tendering Shares”)

THE OFFER - Section 11 (“Background of the Offer”)

THE OFFER - Section 17 (“Fees and Expenses”)

Item 10. Financial Statements.

- (a) Not applicable.
- (b) Not applicable.

Item 11. Additional Information.

- (a) The information set forth in the Offer to Purchase under the following captions is incorporated herein by reference:

SUMMARY TERM SHEET

THE OFFER - Section 7 (“Possible Effects of the Offer on the Market for the Shares; Stock Exchange Listing; Registration Under the Exchange Act; Margin Regulations”)

THE OFFER - Section 11 (“Background of the Offer”)

THE OFFER - Section 12 (“Purpose of the Offer and the Proposed Merger; Plans for Beacon; Statutory Requirements; Approval of the Proposed Merger”)

THE OFFER - Section 14 (“Conditions of the Offer”)

THE OFFER - Section 15 (“Certain Legal Matters; Regulatory Approvals; Appraisal Rights”)

- (c) The information set forth in the Offer to Purchase and the Letter of Transmittal is incorporated herein by reference.

Item 12. Exhibits.

Exhibit	Description
<u>(a)(1)(A)*</u>	Offer to Purchase, dated January 27, 2025.
<u>(a)(1)(B)*</u>	Form of Letter of Transmittal.
<u>(a)(1)(C)*</u>	Form of Notice of Guaranteed Delivery.
<u>(a)(1)(D)*</u>	Form of Letter to Brokers, Dealers, Commercial Banks, Trust Companies and Other Nominees.
<u>(a)(1)(E)*</u>	Form of Letter to Clients for use by Brokers, Dealers, Commercial Banks, Trust Companies and Other Nominees.
<u>(a)(1)(F)*</u>	Form of summary advertisement, dated January 27, 2025.
<u>(a)(5)(A)*</u>	Press release issued by QXO, Inc. on January 27, 2025.
<u>(b)(1)*</u>	Commitment Letter, dated January 13, 2025, from Goldman Sachs Bank USA, Morgan Stanley Senior Funding, Inc., Citigroup Global Markets Inc., Crédit Agricole Corporate and Investment Bank, Wells Fargo Bank, National Association, Wells Fargo Securities, LLC and Mizuho Bank, Ltd. to QXO TopCo, LLC.
<u>(b)(2)*</u>	Commitment Letter, dated January 13, 2025, from Citigroup Global Markets Inc., Goldman Sachs Bank USA, Morgan Stanley Senior Funding, Inc., Crédit Agricole Corporate and Investment Bank, Wells Fargo Bank National Association and Mizuho Bank, Ltd. to QXO TopCo, LLC.
(d)	Not applicable.
(g)	Not applicable.
(h)	Not applicable.
<u>107*</u>	Filing Fee Exhibit

* Filed herewith.

Item 13. Information Required by Schedule 13E-3.

Not applicable.

SIGNATURE

After due inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Dated: January 27, 2025

QXO, INC.

By: /s/ Christopher Signorello
Name: Christopher Signorello
Title: Chief Legal Officer

QUEEN MERGERCO, INC.

By: /s/ Christopher Signorello
Name: Christopher Signorello
Title: Secretary

QUEEN HOLDCO, LLC

By: /s/ Christopher Signorello
Name: Christopher Signorello
Title: Secretary

QUEEN TOPCO, LLC

By: /s/ Christopher Signorello
Name: Christopher Signorello
Title: Secretary

**Offer to Purchase for Cash
All Outstanding Shares of Common Stock
of
Beacon Roofing Supply, Inc.
at
\$124.25 Per Share
by
Queen MergerCo, Inc.
A Wholly Owned Subsidiary of
QXO, Inc.**

**THE OFFER AND WITHDRAWAL RIGHTS EXPIRE AT 12:00 MIDNIGHT,
NEW YORK CITY TIME, AT THE END OF FEBRUARY 24, 2025, UNLESS THE OFFER IS EXTENDED.**

Queen MergerCo, Inc., a Delaware corporation (the “Purchaser”) and a wholly owned subsidiary of QXO, Inc., a Delaware corporation (“QXO”), is offering to purchase all outstanding shares of common stock, par value \$0.01 per share (the “Shares”), of Beacon Roofing Supply, Inc., a Delaware corporation (“Beacon”), at a price of \$124.25 per share, to the seller in cash, without interest and less any required withholding taxes, upon the terms and subject to the conditions set forth in this Offer to Purchase and the accompanying letter of transmittal (the “Letter of Transmittal”), which, together with any amendments or supplements thereto, collectively constitute the “Offer”.

THE OFFER IS SUBJECT TO THE CONDITIONS SET FORTH IN THE SECTION OF THIS OFFER TO PURCHASE TITLED “THE OFFER—SECTION 14—CONDITIONS OF THE OFFER”. These include, among other things, the Minimum Tender Condition, the Board Approval Condition, the Regulatory Approvals Condition, the Material Adverse Effect Condition and the No Injunction Condition each as defined and set forth in the section of the Offer to Purchase titled “The Offer—Section 14—Conditions of the Offer” beginning on page [32](#).

Consummation of the Offer is not conditioned upon any financing arrangements or subject to any financing condition.

Since July 2024, QXO has made numerous attempts to engage constructively with Beacon to reach a potential negotiated transaction that would enhance value for Beacon stockholders. QXO submitted a written proposal to acquire Beacon for \$124.25 per share in cash on November 11, 2024, which proposal represented a 38% premium over Beacon’s 90-day average share price as of November 8, 2024 (the last trading day prior to QXO’s submission of the written proposal), a 26% premium over Beacon’s unaffected price as of November 15, 2024 (the last trading day prior to *The Wall Street Journal* report regarding the potential transaction) and a 3.0x premium to Beacon’s average historical 3-year next-twelve months trading enterprise value to EBITDA multiple of 8.1x. Since QXO’s initial outreach in July 2024, QXO’s attempts at constructive engagement have been met by delays, cancellations and unreasonable preconditions, notably a long-term “standstill” that would have prohibited QXO from offering its proposal directly to Beacon’s stockholders or even informing Beacon stockholders of its existence. Despite QXO’s various attempts, Beacon has not granted QXO any access to Beacon management in person or virtually, or an opportunity for any interactive discussion or real-time questions and answers.

QXO announced its offer to acquire Beacon publicly on January 15, 2025 because the board of directors of Beacon (the “Beacon Board”) and the Beacon management team have continuously refused to substantively engage in any meaningful discussions with QXO. Beacon, in its press release responding to QXO’s public proposal, has directed Beacon stockholders not to take any action and to consider management projections to be released for Beacon’s planned investor day on March 13, 2025. As representatives of QXO and its advisors informed Beacon and its advisors, QXO expects the Beacon management projections to be completely unattainable projections specifically designed to justify a highly unrealistic share price for Beacon, and QXO believes that investors will have the same point of view. QXO does not believe that it is appropriate for the Beacon Board to have a veto right over whether the Offer is made available to Beacon stockholders and, therefore, QXO is making this Offer directly to Beacon stockholders upon the terms and subject to the conditions set forth in this Offer.

TABLE OF CONTENTS

On or around the date of this Offer to Purchase, QXO plans to file the notification required for the consummation of the Offer and the second-step merger by the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended (the “HSR Act”) and a notification pursuant to Part IX of the Competition Act (Canada) (the “Competition Act (Canada)”). QXO believes the proposed transaction will receive necessary clearance under the HSR Act and the Competition Act (Canada).

Subject to applicable law, QXO and the Purchaser reserve the right to terminate the Offer, if the conditions to the Offer have not been satisfied, or amend the Offer in any respect (including amending the number of Shares to be purchased, the offer price and the consideration to be offered in a merger, including the second step merger with Beacon pursuant to Section 251(h) of the General Corporation Law of the State of Delaware). In addition, in the event that QXO enters into a merger agreement with Beacon and such merger agreement does not provide for a tender offer, QXO and the Purchaser reserve the right to terminate the Offer, in which case the Shares would, upon consummation of such merger, be converted into the consideration negotiated by QXO, the Purchaser and Beacon and specified in such merger agreement.

This transaction has not been approved or disapproved by the Securities and Exchange Commission (“SEC”) or any state securities commission, nor has the SEC or any state securities commission passed upon the fairness or merits of this transaction or upon the accuracy or adequacy of the information contained in this document. Any representation to the contrary is a criminal offense.

This Offer to Purchase and the related Letter of Transmittal contain important information, and you should carefully read both in their entirety before making a decision with respect to the Offer.

January 27, 2025

IMPORTANT

Any stockholder of Beacon who desires to tender all or a portion of such stockholder's Shares in the Offer should either (i) complete and manually sign the accompanying Letter of Transmittal or a facsimile thereof in accordance with the instructions in the Letter of Transmittal, and mail or deliver the Letter of Transmittal together with the certificates representing tendered Shares and all other required documents to Computershare Trust Company, N.A., the depositary for the Offer (the "Depositary"), or tender such Shares pursuant to the procedure for book-entry transfer set forth in "The Offer—Section 3—Procedure for Tendering Shares" or (ii) request that such stockholder's broker, dealer, commercial bank, trust company or other nominee effect the transaction for such stockholder. Stockholders whose Shares are registered in the name of a broker, dealer, commercial bank, trust company or other nominee must contact such person if they desire to tender their Shares.

Any stockholder who desires to tender Shares and whose certificates representing such Shares are not immediately available or who cannot deliver such certificates and all other required documents to the Depositary on or prior to the expiration of the Offer, or who cannot comply with the procedures for book-entry transfer on a timely basis, may tender such Shares pursuant to the guaranteed delivery procedure set forth in "The Offer—Section 3—Procedure for Tendering Shares."

Questions and requests for assistance may be directed to the Information Agent at the address or telephone numbers set forth on the back cover of this Offer to Purchase. Requests for copies of this Offer to Purchase, the related Letter of Transmittal, the Notice of Guaranteed Delivery and all other related materials may be directed to the Information Agent or brokers, dealers, commercial banks and trust companies, and copies will be furnished promptly at the Purchaser's expense. Additionally, this Offer to Purchase, the related Letter of Transmittal and other materials relating to the Offer may be found at <http://www.sec.gov>.

This Offer to Purchase refers to a possible proxy solicitation. This Offer to Purchase is not intended to and does not constitute (i) a solicitation of a proxy, consent or authorization for or with respect to Beacon's annual meeting or any special meeting of Beacon's stockholders or (ii) a solicitation of a consent or authorization in the absence of any such meeting. Any such solicitation which QXO may make will be made only pursuant to proxy or consent solicitation materials complying with all applicable requirements of Section 14(a) of the Securities Exchange Act of 1934, as amended, and the rules and regulations promulgated thereunder.

The participants in such proxy solicitation are anticipated to be QXO, Brad Jacobs, Ihsan Essaid, Matt Fassler, Mark Manduca and the individuals nominated by QXO (the "QXO Nominees"). QXO expects to determine and announce the QXO Nominees prior to the nomination deadline for the 2025 annual meeting of stockholders of Beacon. As of the date of this communication, other than 100 Shares beneficially owned by QXO, none of the participants that have been identified has any direct or indirect interest, by security holdings or otherwise, in Beacon.

QXO strongly advises all stockholders of Beacon to read the preliminary proxy statement, any amendments or supplements to such proxy statement, and other proxy materials filed by QXO with the SEC as they become available because they will contain important information. Such proxy materials, if any, will be available at no charge on the SEC's website at www.sec.gov. In addition, the participants in this proxy solicitation will provide copies of the proxy statement and other relevant documents, without charge, when available, upon request. Requests for copies should be directed to the participants' proxy solicitor.

TABLE OF CONTENTS

TABLE OF CONTENTS

<u>SUMMARY TERM SHEET</u>	<u>1</u>
<u>INTRODUCTION</u>	<u>8</u>
<u>THE OFFER</u>	<u>10</u>
1. <u>Terms of the Offer.</u>	<u>10</u>
2. <u>Acceptance for Payment and Payment for Shares.</u>	<u>11</u>
3. <u>Procedure for Tendering Shares.</u>	<u>12</u>
4. <u>Withdrawal Rights.</u>	<u>14</u>
5. <u>U.S. Federal Income Tax Considerations.</u>	<u>15</u>
6. <u>Price Range of Shares; Dividends.</u>	<u>17</u>
7. <u>Possible Effects of the Offer on the Market for the Shares; Stock Exchange Listing; Registration Under the Exchange Act; Margin Regulations.</u>	<u>17</u>
8. <u>Certain Information Concerning Beacon.</u>	<u>18</u>
9. <u>Certain Information Concerning the Purchaser, QXO, TopCo and HoldCo.</u>	<u>19</u>
10. <u>Source and Amount of Funds.</u>	<u>20</u>
11. <u>Background of the Offer.</u>	<u>22</u>
12. <u>Purpose of the Offer and the Proposed Merger; Plans for Beacon; Statutory Requirements; Approval of the Proposed Merger.</u>	<u>29</u>
13. <u>Dividends and Distributions.</u>	<u>31</u>
14. <u>Conditions of the Offer.</u>	<u>32</u>
15. <u>Certain Legal Matters; Regulatory Approvals; Appraisal Rights.</u>	<u>35</u>
16. <u>Legal Proceedings.</u>	<u>38</u>
17. <u>Fees and Expenses.</u>	<u>38</u>
18. <u>Miscellaneous.</u>	<u>38</u>
<u>SCHEDULE I</u>	<u>39</u>

SUMMARY TERM SHEET

Queen MergerCo, Inc., a Delaware corporation (the “Purchaser”) and a wholly owned subsidiary of QXO, Inc., a Delaware corporation (“QXO”), is offering to purchase all outstanding shares of common stock, par value \$0.01 per share (the “Shares”), of Beacon Roofing Supply, Inc., a Delaware corporation (“Beacon”), at a price of \$124.25 per Share, to the seller in cash, without interest and less any required withholding taxes (the “Offer Consideration”), upon the terms and subject to the conditions set forth in this Offer to Purchase and the accompanying letter of transmittal (the “Letter of Transmittal”), which, together with any amendments or supplements thereto, collectively constitute the “Offer”. The following are some of the questions you, as a Beacon stockholder, may have and answers to those questions. You should carefully read this Offer to Purchase and the accompanying Letter of Transmittal in their entirety because the information in this summary term sheet is not complete and additional important information is contained in the remainder of this Offer to Purchase and the Letter of Transmittal. QXO and the Purchaser have included cross-references in this summary term sheet to other sections of this Offer to Purchase where you will find more complete descriptions of the topics mentioned below.

The information concerning Beacon contained herein and elsewhere in this Offer to Purchase has been taken from or is based upon publicly available documents or records of Beacon on file with the Securities and Exchange Commission (the “SEC”) or other public sources at the time of the Offer. QXO and the Purchaser have not independently verified the accuracy and completeness of such information. QXO and the Purchaser have no knowledge that would indicate that any statements contained herein relating to Beacon taken from or based upon such documents and records filed with the SEC are untrue or incomplete in any material respect.

In this Offer to Purchase, unless the context requires otherwise, the terms “we,” “our” and “us” refer to QXO and its subsidiaries, collectively.

Who is offering to buy the Shares?

The Purchaser, Queen MergerCo, Inc., is a Delaware corporation formed for the purpose of making this Offer to acquire all of the outstanding Shares of Beacon. The Purchaser is a wholly owned subsidiary of QXO.

QXO provides technology solutions, primarily to clients in the manufacturing, distribution and service sectors. QXO plans to become a tech-forward leader in the \$800 billion building products distribution industry. QXO is targeting tens of billions of dollars of annual revenue in the next decade through accretive acquisitions and organic growth. See “The Offer—Section 9—Certain Information Concerning the Purchaser and QXO.”

What securities are you offering to purchase?

We are offering to acquire all of the outstanding Shares of Beacon. We refer to one share of Beacon common stock as a “share” or “Share.” See “Introduction.”

How much are you offering to pay for my Shares and what is the form of payment?

We are offering to pay \$124.25 per Share to you, in cash, without interest and less any required withholding taxes. If you are the record owner of your Shares and you directly tender your Shares to us in the Offer, you will not be required to pay brokerage fees or similar expenses. If you own your Shares through a broker, dealer, commercial bank, trust company or other nominee, and your broker, dealer, commercial bank, trust company or other nominee tenders your Shares on your behalf, they may charge you a fee for doing so. You should consult your broker, dealer, commercial bank, trust company or other nominee to determine whether any charges will apply. See “Introduction.”

Why are you making the Offer?

We are making the Offer because we want to acquire control of, and ultimately the entire equity interest in, Beacon. If the Offer is consummated, we intend to complete a second-step merger (the “Proposed Merger”) with Beacon pursuant to Section 251(h) of the General Corporation Law of the State of Delaware (the “DGCL”), pursuant to which Beacon will become a wholly owned subsidiary of QXO and all outstanding Shares that are not purchased in the Offer (other than Shares held by QXO and its subsidiaries or by stockholders who perfect their appraisal rights) will be exchanged for an amount in cash per Share equal to the highest price paid per Share pursuant to the Offer. See “The Offer—Section 12—Purpose of the Offer and the Proposed Merger; Plans for Beacon; Statutory Requirements; Approval of the Proposed Merger.”

TABLE OF CONTENTS

QXO and the Purchaser are seeking to negotiate a definitive agreement for the acquisition of Beacon by QXO, have prepared a draft definitive agreement on customary terms for such purpose and are prepared to begin such negotiations immediately.

How long will it take to complete your proposed transaction?

The timing of completing the Offer and Proposed Merger will depend on, among other things, if and when Beacon enters into a definitive agreement with us and the number of Shares we acquire pursuant to the Offer, and if and when any waiting period (including any extension thereof and any timing agreement entered into with any United States or foreign governmental or regulatory authority, agency, commission, body, court or other legislative, executive or judicial governmental entity (each, a “Governmental Entity”) to delay or not to consummate the transactions entered in connection therewith) applicable to the consummation of the Offer and the Proposed Merger under the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended (the “HSR Act”), and the rules and regulations promulgated thereunder and the Competition Act (Canada) (the “Competition Act (Canada)”) shall have expired or been earlier waived or terminated.

Do you have the financial resources to pay for the Shares?

We will need approximately \$11 billion to purchase all outstanding Shares pursuant to the Offer and to refinance certain indebtedness in connection with the transaction. As of September 30, 2024, QXO had \$5.0 billion of cash and cash equivalents. Queen TopCo, LLC, a Delaware limited liability company that is a direct wholly owned subsidiary of QXO and a parent entity of the Purchaser (“TopCo”), has obtained a total of \$6.5 billion in debt financing commitments (the “Committed Debt Financing”), which can be used, together with cash and cash equivalents of QXO, to finance the consideration for the Offer, refinance certain indebtedness in connection with the transaction and pay related fees and expenses.

The Committed Debt Financing is provided by affiliates of each of Goldman Sachs, Morgan Stanley, Citi, Credit Agricole, Wells Fargo and Mizuho and is subject to the terms and conditions set forth in the related debt commitment letter.

The ultimate funding for the Offer and related transactions may utilize all or only a portion of the Committed Debt Financing in connection with the Offer and related transactions.

QXO and the Purchaser expect, based upon the combination of internally available cash and borrowings under the Committed Debt Financing, to have sufficient cash on hand at the expiration of the Offer to pay the offer price for all Shares in the Offer, to refinance certain indebtedness in connection with the transaction and to pay related fees and expenses. Consummation of the Offer is not conditioned upon any financing arrangements or subject to a financing condition. See “The Offer—Section 10—Source and Amount of Funds.”

Is your financial condition material to my decision to tender in the Offer?

No. We do not think that our financial condition is material to your decision whether to tender Shares and accept the Offer because:

- the Offer is being made for all outstanding Shares solely for cash;
- the Offer is not subject to any financing condition;
- a subsidiary of QXO has received financing commitments in respect of funds, together with QXO’s cash on hand, sufficient to purchase all Shares validly tendered in the Offer and not validly withdrawn as described in more detail in “The Offer—Section 10—Source and Amount of Funds”; and
- if we consummate the Offer, we will acquire in the Proposed Merger all remaining Shares that are not purchased in the Offer (other than Shares held by QXO and its subsidiaries or by stockholders who perfect their appraisal rights) for an amount in cash per Share equal to the highest price paid per Share pursuant to the Offer, and we will have sufficient funds available pursuant to the financing commitments and QXO’s cash on hand to consummate the Proposed Merger.

What does the Board of Directors of Beacon think of the Offer?

Since July 2024, QXO has made numerous attempts to engage constructively with Beacon to reach a potential negotiated transaction that would enhance value for Beacon stockholders. QXO submitted a written proposal to acquire Beacon for \$124.25 per share in cash on November 11, 2024, which proposal represented a

TABLE OF CONTENTS

38% premium over Beacon's 90-day average share price as of November 8, 2024 (the last trading day prior to QXO's submission of the written proposal), a 26% premium over Beacon's unaffected price as of November 15, 2024 (the last trading day prior to *The Wall Street Journal* report regarding the potential transaction) and a 3.0x premium to Beacon's average historical 3-year next-twelve months trading enterprise value to EBITDA multiple of 8.1x. Since QXO's initial outreach in July 2024, QXO's attempts at constructive engagement have been met by delays, cancellations and unreasonable preconditions, notably a long-term "standstill" that would have prohibited QXO from offering its proposal directly to Beacon's stockholders or even informing Beacon stockholders of its existence. Despite QXO's various attempts, Beacon has not granted QXO any access to Beacon management in person or virtually, or an opportunity for any interactive discussion or real-time questions and answers.

QXO announced its offer to acquire Beacon publicly on January 15, 2025 because the board of directors of Beacon (the "Beacon Board") and the Beacon management team have continuously refused to substantively engage in any meaningful discussions with QXO. Beacon, in its press release responding to QXO's public proposal, has directed Beacon stockholders not to take any action and to consider management projections to be released for Beacon's planned investor day on March 13, 2025. As representatives of QXO and its advisors informed Beacon and its advisors, QXO expects the Beacon management projections to be completely unattainable projections specifically designed to justify a highly unrealistic share price for Beacon, and QXO believes that investors will have the same point of view. QXO does not believe that it is appropriate for the Beacon Board to have a veto right over whether the Offer is made available to Beacon stockholders and, therefore, QXO is making this Offer directly to Beacon stockholders upon the terms and subject to the conditions set forth in this Offer.

See "The Offer—Section 11—Background of the Offer."

Within ten (10) business days of the date of this Offer to Purchase, Beacon is required by law to publish, send or give to you (and file with the SEC) a statement as to whether it recommends acceptance or rejection of the Offer, that it has no opinion with respect to the Offer or that it is unable to take a position with respect to the Offer, and the reasons for any such position.

How long do I have to decide whether to tender in the Offer?

You have until the expiration time of the Offer to tender. The Offer currently is scheduled to expire at 12:00 midnight, New York City time, at the end of February 24, 2025. We may, in our sole discretion, extend the Offer from time to time for any reason. If the Offer is extended, we will issue a press release announcing the extension at or before 9:00 a.m., New York City time, on the next business day after the date the Offer was scheduled to expire. See "The Offer—Section 1—Terms of the Offer."

We may elect to provide a "subsequent offering period" for the Offer. A subsequent offering period, if one is provided, will be an additional period of time beginning after we have purchased Shares tendered during the Offer, during which stockholders may tender, but not withdraw, their Shares and receive the Offer consideration. We do not currently intend to include a subsequent offering period, although we reserve the right to do so. See "The Offer—Section 1—Terms of the Offer."

What are the conditions to the Offer?

The consummation of the Offer is subject to a number of conditions, including, among other things, the Minimum Tender Condition, the Board Approval Condition, the Regulatory Approvals Condition, the Material Adverse Effect Condition and the No Injunction Condition each as defined and set forth in the section of the Offer to Purchase titled "The Offer—Section 14—Conditions of the Offer".

Subject to the applicable rules and regulations of the SEC and the terms and conditions of the Offer, QXO expressly reserves the right (but will not be obligated) to waive any conditions to the Offer at any time, except for the Regulatory Approvals Condition, in each case by giving oral or written notice of such waiver to the Depositary and by making public announcement thereof. If we waive a material condition of the Offer, we will extend the Offer, if required by applicable law, for a period sufficient to allow you to consider the amended terms of the Offer.

The consummation of the Offer is not conditioned upon any financing arrangements or subject to any financing condition.

TABLE OF CONTENTS

How will I be notified if the Offer is extended?

If we decide to extend the Offer, we will inform Computershare Trust Company, N.A., the depositary for the Offer (the “Depositary”), of that fact and will make a public announcement of the extension, no later than 9:00 a.m., New York City time, on the next business day after the date the Offer was scheduled to expire. See “The Offer—Section 1—Terms of the Offer.”

How do I tender my Shares?

To tender Shares, you must deliver the certificates representing your Shares, together with a completed Letter of Transmittal and any other required documents, to the Depositary, or tender such Shares pursuant to the procedure for book-entry transfer set forth in “The Offer—Section 3—Procedure for Tendering Shares—Book-Entry Transfer,” not later than the time the Offer expires. If your Shares are held in street name by your broker, dealer, bank, trust company or other nominee, such nominee can tender your Shares through The Depositary Trust Company.

If you cannot deliver everything required to make a valid tender to the Depositary before the expiration of the Offer, you may have a limited amount of additional time by having a financial institution (including most banks, savings and loan associations and brokerage houses) that is a member of Securities Transfer Agents Medallion Program or other “eligible guarantor institution,” as such term is defined in Rule 17Ad-15 under the Securities Exchange Act of 1934, as amended (the “Exchange Act”), guarantee, pursuant to a Notice of Guaranteed Delivery, that the missing items will be received by the Depositary within one Nasdaq Stock Market (“Nasdaq”) trading day. However, the Depositary must receive the missing items within that one-trading-day period. See “The Offer—Section 3—Procedure for Tendering Shares.”

Until what time can I withdraw tendered Shares?

You can withdraw tendered Shares at any time before the Offer has expired, and, thereafter, you can withdraw them at any time until we accept such Shares for payment. You may not, however, withdraw Shares tendered during a subsequent offering period, if one is provided. See “The Offer—Section 4—Withdrawal Rights.”

How do I withdraw tendered Shares?

To withdraw tendered Shares, you must deliver a written notice of withdrawal with the required information to the Depositary while you have the right to withdraw the Shares. See “The Offer—Section 4—Withdrawal Rights.”

When and how will I be paid for my tendered Shares?

Upon the terms and subject to the conditions of the Offer, we will pay for all validly tendered and not withdrawn Shares promptly after the later of the date of expiration of the Offer and the satisfaction or waiver of the conditions to the Offer set forth in “The Offer—Section 14—Conditions of the Offer.”

We will pay for your validly tendered and not withdrawn Shares by depositing the purchase price with the Depositary, which will act as your agent for the purpose of receiving payments from us and transmitting such payments to you. In all cases, payment for tendered Shares will be made only after timely receipt by the Depositary of certificates for such Shares (or of a confirmation of a book-entry transfer of such Shares) as described in “The Offer—Section 3—Procedures for Tendering Shares”, a properly completed, timely received and duly executed Letter of Transmittal (or a manually signed facsimile thereof) or Agent’s Message (as defined in “The Offer—Section 3—Procedure for Tendering Shares”) in lieu of a Letter of Transmittal and any other required documents for such Shares. See “The Offer—Section 2—Acceptance for Payment and Payment of Shares.”

Will the Offer be followed by a merger if all Shares are not tendered in the Offer?

If (i) the Offer is consummated, (ii) we enter into a definitive merger agreement with Beacon with respect to the acquisition of Beacon by QXO, (iii) the conditions of Section 251(h) of the DGCL can be satisfied and (iv) pursuant to the Offer, we accept for payment and pay for at least that number of Shares that, when added to Shares then owned by QXO or any of its subsidiaries, constitutes at least a majority of the outstanding Shares on

TABLE OF CONTENTS

a fully diluted basis, we expect to consummate the Proposed Merger with Beacon in which Beacon will become a wholly owned subsidiary of QXO. In the Proposed Merger, all Shares that were not purchased in the Offer will be exchanged for an amount in cash per Share equal to the highest price paid per Share pursuant to the Offer. If the Proposed Merger takes place, stockholders who did not validly tender Shares in the Offer (other than Shares held by QXO or its subsidiaries (including the Purchaser) and Shares owned by stockholders who properly perfect their appraisal rights under the DGCL) will receive the same amount of cash per Share that they would have received had they validly tendered their Shares in the Offer. See “The Offer—Section 12—Purpose of the Offer and the Proposed Merger; Plans for Beacon; Statutory Requirements; Approval of the Proposed Merger.”

The treatment of your Shares if the Proposed Merger does take place and you properly perfect your appraisal rights is discussed in “The Offer—Section 15—Certain Legal Matters; Regulatory Approvals; Appraisal Rights.”

If at least a majority of the Shares outstanding are tendered and accepted for payment, and the other conditions to consummation of the Offer have been satisfied, will Beacon continue as a public company?

As described above, we currently intend, as soon as practicable following consummation of the Offer, to seek to acquire all remaining Shares in the Proposed Merger. If the Proposed Merger takes place, Beacon will no longer be publicly owned. Even if the Proposed Merger does not take place, if we purchase all the tendered Shares, it is possible that there may be so few remaining stockholders and publicly held Shares that the Shares will no longer be eligible to be traded on a securities exchange, that there may not be an active or liquid public trading market for the Shares, and/or that Beacon may cease to be required to comply with the SEC rules relating to publicly held companies or otherwise cease to make filings with the SEC. See “The Offer—Section 7—Possible Effects of the Offer on the Market for the Shares; Stock Exchange Listing; Registration Under the Exchange Act; Margin Regulations.”

Do I have to vote to approve the Proposed Merger?

No. Your vote is not required to approve the Proposed Merger.

Do you intend to attempt to nominate directors to the Beacon Board at Beacon’s 2025 Annual Meeting of Stockholders?

Yes, that is our current intention. Pursuant to Beacon’s bylaws, stockholders that wish to nominate a director at Beacon’s annual meeting must do so no earlier than the 120th day, and not later than the 90th day, prior to the first anniversary of the preceding year’s annual meeting of stockholders (*i.e.*, for Beacon’s 2025 Annual Meeting, between January 15, 2025 and February 14, 2025). QXO intends to submit a notice letter to Beacon indicating its intention to nominate persons to be considered for election to the Beacon Board at Beacon’s 2025 Annual Meeting prior to this deadline. Based on Beacon’s practice and Beacon’s bylaws, QXO expects Beacon’s 2025 Annual Meeting to be held in May 2025.

We intend to nominate these individuals in order to give you another direct voice with respect to the Offer. We believe that the election of our nominees will demonstrate that Beacon’s stockholders support a combination with QXO. If our nominees are elected, they would be obligated to act in accordance with their duties as directors of Beacon. If elected, our nominees could take steps to support and facilitate the Offer and the Proposed Merger should the nominees, as new directors, deem it appropriate in the exercise of their duties to Beacon and the Beacon stockholders.

QXO intends to solicit proxies from Beacon stockholders (and, when permitted, to distribute definitive proxy materials and proxy cards to Beacon stockholders) to vote in favor of the election of our nominees at Beacon’s 2025 annual meeting of stockholders. The Offer does not constitute a solicitation of proxies in connection with such matter. Any such solicitation will be made only pursuant to separate proxy materials complying with the requirements of the rules and regulations of the SEC.

Do I need to grant a proxy to QXO in connection with the proxy solicitation if I wish to accept the Offer?

No. Your ability to tender your shares of Beacon common stock in the offer is not conditioned on your granting of a proxy to QXO in connection with its proxy solicitation described above. You may validly tender your shares of Beacon common stock in the Offer, regardless of whether or how you intend to vote for our nominees to the Beacon Board.

TABLE OF CONTENTS

If I decide not to tender, how will the Offer affect my Shares?

As described above, if the Offer is consummated, we intend to complete a second-step merger with Beacon in which Beacon will become a wholly owned subsidiary of QXO and all outstanding Shares that are not purchased in the Offer (other than Shares held by QXO and its subsidiaries or by stockholders who perfect their appraisal rights) will be exchanged for an amount in cash per Share equal to the highest price paid per Share pursuant to the Offer. If the Proposed Merger is consummated, stockholders who did not tender their Shares in the Offer (other than those properly exercising their appraisal rights) will receive cash in an amount equal to the price per Share paid in the Offer. If, however, the Offer is consummated and the Proposed Merger does not take place for any reason, your Shares may be affected, among other ways, as described in this Offer to Purchase. See “The Offer—Section 7—Possible Effects of the Offer on the Market for the Shares; Stock Exchange Listing; Registration Under the Exchange Act; Margin Regulations.”

Are appraisal rights available in the Offer or the Proposed Merger?

Appraisal rights are not available in the Offer. If the Proposed Merger is consummated, holders of Shares at the effective time of the Proposed Merger who do not vote in favor of, or consent to, the Proposed Merger and who comply with Section 262 of the DGCL will have the right to demand appraisal of their Shares. Under Section 262 of the DGCL, stockholders who demand appraisal and comply with the applicable statutory procedures will be entitled to receive a judicial determination of the fair value of their Shares, exclusive of any element of value arising from the accomplishment or expectation of the Proposed Merger, and to receive payment of that fair value in cash, together with a fair rate of interest, if any. Any judicial determination of the fair value of Shares could be based upon factors other than, or in addition to, the price per share to be paid in the Proposed Merger or the market value of the Shares. The value so determined could be more or less than the price per share to be paid in the Proposed Merger. See “The Offer—Section 15—Certain Legal Matters; Regulatory Approvals; Appraisal Rights.”

What is the market value of my Shares as of a recent date?

On January 14, 2025, the last trading day before the public announcement by QXO that it had made a proposal to acquire Beacon, the last sales price of the Shares reported on Nasdaq was \$108.85 per Share. On January 24, 2025, the last trading day before the commencement of the Offer, the last reported sale price of the Shares on Nasdaq was \$118.42 per Share. The Offer Consideration represents a premium of approximately 26% premium over Beacon’s unaffected price as of November 15, 2024 (the last trading day prior to *The Wall Street Journal* report regarding the potential transaction). Please obtain a recent quotation for your Shares prior to deciding whether or not to tender. See “The Offer—Section 6—Price Range of Shares; Dividends.”

What are the material U.S. federal income tax considerations of participating in the Offer?

In general, the receipt of cash in exchange for Shares pursuant to the Offer will be a taxable transaction for U.S. federal income tax purposes. See “The Offer—Section 5—U.S. Federal Income Tax Considerations.”

We recommend that you consult your tax advisor to determine the tax consequences to you of participating in the Offer in light of your particular circumstances (including the application and effect of any state, local or non-U.S. income and other tax laws).

Who can I talk to if I have questions about the Offer?

Questions and requests for assistance may be directed to Innisfree M&A Incorporated, the information agent for the Offer, at the telephone number and address set forth below and on the back cover page of this Offer to Purchase. Stockholders may also contact their broker, dealer, commercial bank, trust company or other nominee for assistance concerning the Offer.

The Information Agent for the Offer is:



Innisfree M&A Incorporated
501 Madison Avenue, 20th Floor
New York, NY 10022

Stockholders may call toll free: (877) 717-3922

Banks and Brokers may call collect: (212) 750-5833

TABLE OF CONTENTS

To the Stockholders of Beacon Roofing Supply, Inc.:

INTRODUCTION

We, Queen MergerCo, Inc., a Delaware corporation (the “Purchaser”) and a wholly owned subsidiary of QXO, Inc., a Delaware corporation (“QXO”), are offering to purchase all outstanding shares of common stock (the “Shares”), par value \$0.01 per share, of Beacon Roofing Supply, Inc., a Delaware corporation (“Beacon”) at a price of \$124.25 per Share, to the seller in cash, without interest and less any required withholding taxes, upon the terms and subject to the conditions set forth in this Offer to Purchase and the accompanying letter of transmittal (the “Letter of Transmittal”), which, together with any amendments or supplements thereto, collectively constitute the “Offer”. Stockholders who have Shares registered in their own names and tender directly to Computershare Trust Company, N.A., the depositary for the Offer (the “Depositary”), will not have to pay brokerage fees, commissions or similar expenses. Stockholders with Shares held in street name by a broker, dealer, bank, trust company or other nominee should consult with their nominee to determine whether such nominee will charge a fee for tendering Shares on their behalf. Except as set forth in Instruction 6 of the Letter of Transmittal, stockholders will not be obligated to pay transfer taxes on the sale of Shares pursuant to the Offer. We will pay all charges and expenses of the Depositary and Innisfree M&A Incorporated (the “Information Agent”) incurred in connection with their services in such capacities in connection with the Offer. See “The Offer—Section 17—Fees and Expenses.”

THE OFFER IS SUBJECT TO THE CONDITIONS SET FORTH IN THE SECTION OF THIS OFFER TO PURCHASE TITLED “THE OFFER—SECTION 14—CONDITIONS OF THE OFFER”. These include, among other things, the Minimum Tender Condition, the Board Approval Condition, the Regulatory Approvals Condition, the Material Adverse Effect Condition and the No Injunction Condition set forth in the section of the Offer to Purchase titled “The Offer—Section 14—Conditions of the Offer” beginning on page [32](#).

Consummation of the Offer is not conditioned upon any financing arrangements or subject to any financing condition.

Since July 2024, QXO has made numerous attempts to engage constructively with Beacon to reach a potential negotiated transaction that would enhance value for Beacon stockholders. QXO submitted a written proposal to acquire Beacon for \$124.25 per share in cash on November 11, 2024, which proposal represented a 38% premium over Beacon’s 90-day average share price as of November 8, 2024 (the last trading day prior to QXO’s submission of the written proposal), a 26% premium over Beacon’s unaffected price as of November 15, 2024 (the last trading day prior to *The Wall Street Journal* report regarding the potential transaction) and a 3.0x premium to Beacon’s average historical 3-year next-twelve months trading enterprise value to EBITDA multiple of 8.1x. Since QXO’s initial outreach in July 2024, QXO’s attempts at constructive engagement have been met by delays, cancellations and unreasonable preconditions, notably a long-term “standstill” that would have prohibited QXO from offering its proposal directly to Beacon’s stockholders or even informing Beacon stockholders of its existence. Despite QXO’s various attempts, Beacon has not granted QXO any access to Beacon management in person or virtually, or an opportunity for any interactive discussion or real-time questions and answers.

QXO announced its offer to acquire Beacon publicly on January 15, 2025 because the Beacon Board and the Beacon management team have continuously refused to substantively engage in any meaningful discussions with QXO. Beacon, in its press release responding to QXO’s public proposal, has directed Beacon stockholders not to take any action and to consider management projections to be released for Beacon’s planned investor day on March 13, 2025. As representatives of QXO and its advisors informed Beacon and its advisors, QXO expects the Beacon management projections to be completely unattainable projections specifically designed to justify a highly unrealistic share price for Beacon, and QXO believes that investors will have the same point of view. QXO does not believe that it is appropriate for the Beacon Board to have a veto right over whether the Offer is made available to Beacon stockholders and, therefore, QXO is making this Offer directly to Beacon stockholders upon the terms and subject to the conditions set forth in this Offer.

On or around the date of this Offer to Purchase, QXO plans to file the notification required for the consummation of the Offer and the Proposed Merger by the HSR Act and a notification pursuant to Part IX of the Competition Act (Canada). QXO believes the proposed transaction will receive necessary clearance under the HSR Act and the Competition Act (Canada).

TABLE OF CONTENTS

As of the date of this Offer to Purchase, QXO and its subsidiaries beneficially own 100 Shares representing less than 1% of the outstanding Shares. According to Beacon's Quarterly Report on Form 10-Q filed with the Securities and Exchange Commission (the "SEC") on October 31, 2024 (the "Beacon Q3 2024 Form 10-Q"), as of October 24, 2024 there were 61,887,984 Shares issued and outstanding, and based on QXO and the Purchaser's review of the Beacon Q3 2024 Form 10-Q, we believe as of September 30, 2024, there were approximately 1.0 million stock options to purchase Shares and 1.2 million restricted stock units ("RSUs") outstanding.

The purpose of the Offer is to acquire control of, and ultimately the entire equity interest in, Beacon. If the Offer is consummated, we intend to complete a second-step merger with Beacon in which Beacon will become a wholly owned subsidiary of QXO and all outstanding Shares that are not purchased in the Offer (other than Shares held by QXO and its subsidiaries or by stockholders who perfect their appraisal rights) will be exchanged for an amount in cash per Share equal to the highest price paid per Share pursuant to the Offer. If the Offer conditions are satisfied and the Offer is consummated, the Proposed Merger may be effected as soon as practicable following consummation of the Offer pursuant to Section 251(h) of the General Corporation Law of the State of Delaware (the "DGCL") without the affirmative vote of Beacon's stockholders, subject to satisfaction of the other conditions to Section 251(h) of the DGCL. See "The Offer—Section 12—Purpose of the Offer and the Proposed Merger; Plans for Beacon; Statutory Requirements; Approval of the Proposed Merger."

No appraisal rights are available in connection with the Offer; however, stockholders may have appraisal rights, if properly exercised under the DGCL and not withdrawn, in connection with the Proposed Merger. See "The Offer—Section 15—Certain Legal Matters; Regulatory Approvals; Appraisal Rights."

Subject to applicable law, QXO and the Purchaser reserve the right to terminate the Offer, if the conditions to the Offer have not been satisfied, or amend the Offer in any respect (including amending the number of Shares to be purchased, the offer price and the consideration to be offered in a merger, including the Proposed Merger). In addition, in the event that QXO enters into a merger agreement with Beacon and such merger agreement does not provide for a tender offer, QXO and the Purchaser reserve the right to terminate the Offer, in which case the Shares would, upon consummation of such merger, be converted into the consideration negotiated by QXO, the Purchaser and Beacon and specified in such merger agreement.

In the event the Offer is terminated or not consummated, or after the expiration of the Offer and pending consummation of the Proposed Merger, we may purchase additional Shares not tendered in the Offer. Such purchases may be made in the open market or through privately negotiated transactions, tender offers or otherwise. Any such purchases may be on the same terms as, or on terms more or less favorable to stockholders than, the terms of the Offer. Any possible future purchases by us will depend on many factors, including the results of the Offer, our business and financial position and general economic and market conditions.

After the expiration of the Offer, we may, in our sole discretion, but are not obligated to, provide a subsequent offering period of at least three business days to permit additional tenders of Shares (a "Subsequent Offering Period"). A Subsequent Offering Period would be an additional period of time, following the expiration of the Offer and the purchase of Shares in the Offer, during which stockholders may tender Shares not tendered in the Offer. A Subsequent Offering Period, if one is provided, is not an extension of the Offer, which already will have been completed.

This Offer to Purchase and the related Letter of Transmittal contain important information, and you should carefully read both in their entirety before you make a decision with respect to the Offer.

THE OFFER

1. Terms of the Offer.

Upon the terms and subject to the conditions of the Offer (including, if we extend or amend the Offer, the terms and conditions of any such extension or amendment), we will accept for payment and pay for all Shares validly tendered prior to the Expiration Time (as defined below) and not previously withdrawn in accordance with “The Offer—Section 14—Conditions of the Offer.” “Expiration Time” means 12:00 midnight, New York City time, at the end of February 24, 2025, unless extended, in which event “Expiration Time” means the time and date at which the Offer, as so extended, shall expire.

The Offer is subject to the conditions set forth in “The Offer—Section 14—Conditions of the Offer,” which include, among other things, satisfaction of the Minimum Tender Condition, the Board Approval Condition, the Regulatory Approvals Condition, the Material Adverse Effect Condition and the No Injunction Condition. If any such condition is not satisfied before the Expiration Time, we may (i) terminate the Offer and return all tendered Shares to tendering stockholders, (ii) extend the Offer and, subject to withdrawal rights as set forth in “The Offer—Section 4—Withdrawal Rights,” retain all such Shares until the expiration of the Offer as so extended, (iii) waive such condition and, subject to any requirement to extend the period of time during which the Offer is open, purchase all Shares validly tendered prior to the Expiration Time and not withdrawn or (iv) delay acceptance for payment or payment for Shares, subject to applicable law, until satisfaction or waiver of the conditions to the Offer.

Subject to any applicable rules and regulations of the SEC, we expressly reserve the right, but not the obligation, in our sole discretion, at any time and from time to time, to extend the period during which the Offer is open for any reason by giving oral or written notice of the extension to the Depositary and by making a public announcement of the extension. During any extension, all Shares previously tendered and not withdrawn will remain subject to the Offer and subject to the right of a tendering stockholder to withdraw Shares.

If we decrease the percentage of Shares being sought or increase or decrease the consideration to be paid for Shares pursuant to the Offer and the Offer is scheduled to expire prior to the date that is ten (10) business days from, and including, the date that notice of such increase or decrease is first published, sent or given in the manner specified below, the Offer shall be extended until the expiration of such period of ten (10) business days. If we make any other material change in the terms of or information concerning the Offer or waive a material condition of the Offer, we will extend the Offer, if required by applicable law, for a period sufficient to allow you to consider the amended terms of the Offer. In a published release, the SEC has stated that in its view an offer must remain open for a minimum period of time following a material change in the terms of such offer and that the waiver of a condition such as the Minimum Tender Condition is a material change in the terms of an offer. The SEC release states that an offer should remain open for a minimum of five (5) business days from the date the material change is first published, sent or given to stockholders, and that if material changes are made with respect to information that approaches the significance of price and number of shares tendered for, a minimum of ten (10) business days may be required to allow adequate dissemination and investor response.

“Business day” means any day other than Saturday, Sunday or a U.S. federal holiday and consists of the time period from 12:01 a.m. through 12:00 midnight, New York City time.

If we extend the Offer, are delayed in accepting for payment of or paying for Shares or are unable to accept for payment or pay for Shares pursuant to the Offer for any reason, then, without prejudice to our rights under the Offer, the Depositary may retain all Shares tendered on our behalf, and such Shares may not be withdrawn except to the extent tendering stockholders are entitled to withdrawal rights as provided in “The Offer—Section 4—Withdrawal Rights.” Our reservation of the right to delay acceptance for payment of or payment for Shares is subject to applicable law, which requires that we pay the consideration offered or return the Shares deposited by or on behalf of stockholders promptly after the termination or withdrawal of the Offer.

Any extension, delay, termination, waiver or amendment of the Offer will be followed as promptly as practicable by a public announcement thereof. In the case of an extension of the Offer, we will make a public announcement of such extension no later than 9:00 a.m., New York City time, on the next business day after the previously scheduled Expiration Time.

After the expiration of the Offer, we may, in our sole discretion, but are not obligated to, provide a Subsequent Offering Period of at least three (3) business days to permit additional tenders of Shares so long as,

TABLE OF CONTENTS

among other things, (i) the initial offering period of at least twenty (20) business days has expired, (ii) we immediately accept and promptly pay for all securities validly tendered during the Offer, (iii) we announce the results of the Offer, including the approximate number and percentage of Shares deposited in the Offer, no later than 9:00 a.m., New York City time, on the next business day after the Expiration Time and immediately begin the Subsequent Offering Period and (iv) we immediately accept and promptly pay for Shares as they are tendered during the Subsequent Offering Period. A Subsequent Offering Period would be an additional period of time, following the expiration of the Offer and the purchase of Shares in the Offer, during which stockholders may tender Shares not tendered in the Offer. A Subsequent Offering Period, if one is provided, is not an extension of the Offer, which already will have been completed. We do not currently intend to provide a Subsequent Offering Period, although we reserve the right to do so. If we elect, in our sole discretion, to include or extend a Subsequent Offering Period, we will make a public announcement of such inclusion or extension no later than 9:00 a.m., New York City time, on the next business day after the Expiration Time or date of termination of any prior Subsequent Offering Period.

No withdrawal rights apply to Shares tendered in a Subsequent Offering Period, and no withdrawal rights apply during a Subsequent Offering Period with respect to Shares previously tendered in the Offer and accepted for payment. The same price paid in the Offer will be paid to stockholders tendering Shares in a Subsequent Offering Period, if one is provided.

On or around the date of this Offer, pursuant to Section 220(b) of the DGCL, QXO intends to demand the right to inspect, among other items, Beacon's stock ledger and most recent list of stockholders and to make and/or receive copies and extracts therefrom, along with any modifications, additions or deletions thereto that become available or known to Beacon or its agents or representatives. The purpose of this demand is to obtain names and addresses of Beacon stockholders to enable QXO to communicate with its fellow Beacon stockholders on matters relating to their mutual interests as stockholders, including matters relating to the proposal by QXO to acquire Beacon through a negotiated transaction.

We may separately make a request to Beacon for its latest stockholder list and security position listings which will be used, if needed, for the purpose of disseminating the Offer to holders of Shares. We will send this Offer to Purchase, the related Letter of Transmittal and other related documents to record holders of Shares and to brokers, dealers, banks, trust companies and other nominees whose names appear on the stockholder list or, if applicable, who are listed as participants in a clearing agency's security position listing for subsequent transmittal to beneficial owners of Shares.

2. Acceptance for Payment and Payment for Shares.

Upon the terms and subject to the conditions of the Offer (including, if we extend or amend the Offer, the terms and conditions of any such extension or amendment), we will accept for payment and pay for all Shares validly tendered before the Expiration Time and not withdrawn promptly after the Expiration Time. We expressly reserve the right, in our sole discretion, but subject to applicable laws, to delay acceptance for and thereby delay payment for Shares in order to comply with applicable laws or if any of the conditions referred to in "The Offer—Section 14—Conditions of the Offer" have not been satisfied or if any event specified in such Section has occurred. Subject to any applicable rules and regulations of the SEC, including Rule 14e-1(c) under the Securities Exchange Act of 1934, as amended (the "Exchange Act"), we reserve the right, in our sole discretion and subject to applicable law, to delay the acceptance for payment or payment for Shares until satisfaction of all conditions to the Offer. For a description of our right to terminate the Offer and not accept for payment or pay for Shares or to delay acceptance for payment or payment for Shares, see "The Offer—Section 14—Conditions of the Offer."

We will pay for Shares accepted for payment pursuant to the Offer by depositing the purchase price with the Depositary, which will act as your agent for the purpose of receiving payments from us and transmitting such payments to you. In all cases, payment for Shares accepted for payment pursuant to the Offer will be made only after timely receipt by the Depositary of (i) certificates for such Shares (or a confirmation of a book-entry transfer of such Shares) into the Depositary's account at the Book-Entry Transfer Facility (as defined in "The Offer—Section 3—Procedure for Tendering Shares"), (ii) a properly completed and duly executed Letter of Transmittal (or a manually signed facsimile thereof) or Agent's Message in lieu of a Letter of Transmittal and (iii) any other required documents. For a description of the procedure for tendering Shares pursuant to the Offer, see "The Offer—Section 3—Procedure for Tendering Shares." Accordingly, payment may be made to tendering

TABLE OF CONTENTS

stockholders at different times if delivery of the Shares and other required documents occurs at different times.
Under no circumstances will we pay interest on the consideration paid for tendered Shares, regardless of any extension of or amendment to the Offer or any delay in making such payment.

For purposes of the Offer, we shall be deemed to have accepted for payment tendered Shares when, as and if we give oral or written notice of our acceptance to the Depositary.

We will pay the same per Share consideration pursuant to the Offer to all stockholders. The per Share consideration paid to any stockholder pursuant to the Offer will be the highest per Share consideration paid to any other stockholder pursuant to the Offer.

We reserve the right to transfer or assign, in whole or in part from time to time, to one or more of our affiliates the right to purchase Shares tendered pursuant to the Offer, but any such transfer or assignment will not relieve us of our obligations under the Offer or prejudice your rights to receive payment for Shares validly tendered and accepted for payment.

If any tendered Shares are not accepted for payment pursuant to the Offer for any reason, or if certificates are submitted for more Shares than are tendered, certificates for such unpurchased or untendered Shares will be returned (or, in the case of Shares tendered by book-entry transfer, such Shares will be credited to an account maintained at the Book-Entry Transfer Facility), without expense to you, as promptly as practicable following the expiration or termination of the Offer.

3. Procedure for Tendering Shares.

Valid Tender of Shares. In order for you to validly tender Shares pursuant to the Offer, either (i) the Depositary must receive at one of its addresses set forth on the back cover of this Offer to Purchase (a) a properly completed and duly executed Letter of Transmittal (or a manually signed facsimile thereof) or Agent's Message (as defined below) in lieu of a Letter of Transmittal and any other documents required by the Letter of Transmittal and (b) certificates for the Shares to be tendered or delivery of such Shares pursuant to the procedures for book-entry transfer described below (and a confirmation of such delivery including an Agent's Message if the tendering stockholder has not delivered a Letter of Transmittal), in each case by the Expiration Time, or (ii) the guaranteed delivery procedure described below must be complied with.

The method of delivery of Shares, the Letter of Transmittal, the Agent's Message and all other required documents, including through the Book-Entry Transfer Facility, is at the sole option and risk of the tendering stockholder, and delivery of the Shares, the Letter of Transmittal and all other required documents will be deemed made, and risk of loss thereof will pass, only when actually received by the Depositary (including, in the case of a book-entry transfer, by book-entry confirmation). If certificates for Shares are sent by mail, we recommend registered mail with return receipt requested, properly insured, in time to be received on or prior to the Expiration Time.

The valid tender of Shares pursuant to any one of the procedures described above will constitute your acceptance of the Offer, as well as your representation and warranty that (i) you own the Shares being tendered within the meaning of Rule 14e-4 under the Exchange Act, (ii) the tender of such Shares complies with Rule 14e-4 under the Exchange Act, (iii) you have the full power and authority to tender, sell, assign and transfer the Shares tendered, as specified in the Letter of Transmittal and (iv) when the same are accepted for payment by the Purchaser, the Purchaser will acquire good and unencumbered title thereto, free and clear of all liens, restrictions, charges and encumbrances and not subject to any adverse claims.

Our acceptance for payment of Shares tendered by you pursuant to the Offer will constitute a binding agreement between us with respect to such Shares, upon the terms and subject to the conditions of the Offer.

Book-Entry Transfer. The Depositary will establish an account with respect to the Shares for purposes of the Offer at The Depositary Trust Company (the "Book-Entry Transfer Facility") after the date of this Offer to Purchase. Any financial institution that is a participant in the Book-Entry Transfer Facility's system may make book-entry transfer of Shares by causing the Book-Entry Transfer Facility to transfer such Shares into the Depositary's account in accordance with the Book-Entry Transfer Facility's procedures for such transfer. However, although delivery of Shares may be effected through book-entry transfer, the Letter of Transmittal (or a manually signed facsimile thereof), properly completed and duly executed, together with any required signature guarantees or an Agent's Message and any other required documents must, in any case, be transmitted to, and

TABLE OF CONTENTS

received by, the Depository at one of its addresses set forth on the back cover of this Offer to Purchase by the Expiration Time, or the guaranteed delivery procedure described below must be complied with. **Delivery of the Letter of Transmittal and any other required documents to the Book-Entry Transfer Facility does not constitute delivery to the Depository.**

The term “Agent’s Message” means a message, transmitted by the Book-Entry Transfer Facility to, and received by, the Depository and forming a part of a book-entry confirmation stating that the Book-Entry Transfer Facility has received an express acknowledgment from the participant in the Book-Entry Transfer Facility tendering the Shares that such participant has received, and agrees to be bound by, the terms of the Letter of Transmittal and that we may enforce such agreement against such participant.

Signature Guarantees. All signatures on a Letter of Transmittal must be guaranteed by a financial institution (including most commercial banks, savings and loan associations and brokerage houses) that is a member in good standing of the Securities Transfer Agents Medallion Program or any other “eligible guarantor institution” (as such term is defined in Rule 17Ad-15 under the Exchange Act) (each an “Eligible Institution”), unless (i) the Letter of Transmittal is signed by the registered holder of the Shares tendered therewith and such holder has not completed the box entitled “Special Payment Instructions” on the Letter of Transmittal or (ii) such Shares are tendered for the account of an Eligible Institution. See Instructions 1, 5 and 7 of the Letter of Transmittal.

If the certificates for Shares are registered in the name of a person other than the signer of the Letter of Transmittal, or if payment is to be made or certificates for Shares not tendered or not accepted for payment are to be returned to a person other than the registered holder of the certificates surrendered, the tendered certificates must be endorsed or accompanied by appropriate stock powers, in either case signed exactly as the name or names of the registered holders or owners appear on the certificates, with the signatures on the certificates or stock powers guaranteed as aforesaid. See Instructions 1, 5 and 7 of the Letter of Transmittal.

Guaranteed Delivery. If you wish to tender Shares pursuant to the Offer and cannot deliver such Shares and all other required documents to the Depository by the Expiration Time or cannot complete the procedure for delivery by book-entry transfer on a timely basis, you may nevertheless tender such Shares if all of the following conditions are met:

- (i) such tender is made by or through an Eligible Institution;
- (ii) a properly completed and duly executed Notice of Guaranteed Delivery in the form provided by us is received by the Depository, as provided below, by the Expiration Time; and
- (iii) the certificate for such Shares, together with a properly completed and duly executed Letter of Transmittal (or a manually signed facsimile thereof), with any required signature guarantees (in respect of Shares tendered by any means other than book-entry transfer through the Depository) or, in the case of a book-entry transfer through DTC, a book-entry confirmation with respect to all such Shares together with an Agent’s Message in lieu of the Letter of Transmittal, and any other required documents, are received by the Depository within one trading day after the date of execution of such Notice of Guaranteed Delivery. A “trading day” is any day on which Nasdaq is open for business.

The Notice of Guaranteed Delivery may be delivered or transmitted by mail or email to the Depository and must include a guarantee by an Eligible Institution in the form set forth in such Notice of Guaranteed Delivery.

Backup Withholding. Under U.S. federal income tax laws, payments in connection with the Offer may be subject to “backup withholding” unless a tendering holder (1) provides a correct taxpayer identification number (which, for an individual, is the holder’s social security number) and any other required information, or (2) is a corporation or comes within certain other exempt categories and, when required, demonstrates this fact, and otherwise complies with applicable requirements of the backup withholding rules. A holder that does not provide a correct taxpayer identification number may be subject to penalties imposed by the Internal Revenue Service (“IRS”). To avoid backup withholding of U.S. federal income tax on payments made pursuant to the Offer, each tendering U.S. Holder (as defined in “The Offer—Section 5—Certain U.S. Federal Income Tax Considerations”) should complete and return the IRS Form W-9 included with the Letter of Transmittal. Each tendering Non-U.S. Holder (as defined in “The Offer—Section 5—Certain U.S. Federal Income Tax Considerations”) should complete and submit IRS Form W-8BEN, W-8BEN-E (or other applicable IRS Form W-8), which can be obtained from the Depository or at <http://www.irs.gov>. For a more detailed discussion of backup withholding, see “The Offer—Section 5—Certain U.S. Federal Income Tax Considerations.”

TABLE OF CONTENTS

Appointment of Proxy. By executing a Letter of Transmittal or, in the case of a book-entry transfer, by delivery of an Agent's Message in lieu of a Letter of Transmittal, you irrevocably appoint our designees as your attorneys-in-fact and proxies in the manner set forth in the Letter of Transmittal, each with full power of substitution, to the full extent of your rights with respect to the Shares tendered and accepted for payment by us (and any and all other Shares or other securities issued or issuable in respect of such Shares on or after the date of this Offer to Purchase). This power-of-attorney and proxy will be governed by and construed in accordance with the laws of the State of Delaware and applicable federal securities laws. All such powers-of-attorney and proxies are irrevocable and coupled with an interest in the tendered Shares (and such other Shares and securities). Such appointment is effective only upon our acceptance for payment of such Shares. Upon such acceptance for payment, all prior powers-of-attorney, proxies and consents granted by you with respect to such Shares (and such other Shares and securities) will, without further action, be revoked, and no subsequent powers-of-attorney, proxies or consents may be given (and, if previously given, will cease to be effective). Our designees will be empowered to exercise all your voting and other rights with respect to such Shares (and such other Shares and securities) as they, in their sole discretion, may deem proper at any annual, special or adjourned meeting of Beacon's stockholders, or with respect to any actions by written consent in lieu of any such meeting or otherwise. We reserve the right to require that, in order for Shares to be deemed validly tendered, immediately upon our acceptance for payment of such Shares, we or our designee must be able to exercise full voting, consent and other rights with respect to such Shares (and such other Shares and securities) (including voting at any meeting of stockholders).

The foregoing proxies are effective only upon acceptance for payment of Shares pursuant to the Offer. **The Offer does not constitute a solicitation of proxies, absent a purchase of Shares, for any meeting of Beacon's stockholders.**

Determination of Validity. **All questions as to the terms and conditions of the Offer (including the Letter of Transmittal and the instructions thereto), the form of documents and the validity, form, eligibility (including time of receipt) and acceptance for payment of any tender of Shares will be determined by us, in our discretion, which determination will be final and binding on all parties, subject to the rights of holders of Shares to challenge such determination with respect to their Shares in a court of competent jurisdiction and any subsequent judgment of any such court.** We reserve the absolute right to reject any and all tenders determined by us not to be in proper form or the acceptance of or payment for which may, in the opinion of our counsel, be unlawful. We also reserve the absolute right to waive any condition of the Offer to the extent permitted by applicable law or any defect or irregularity in the tender of any Shares of any particular stockholder, whether or not similar defects or irregularities are waived in the case of other stockholders. No tender of Shares will be deemed to have been validly made until all defects and irregularities have been cured or waived to our satisfaction. None of the Purchaser, QXO or any of their respective affiliates or assigns, the Depositary, the Information Agent or any other person will be under any duty to give any notification of any defects or irregularities in tenders or incur any liability for failure to give any such notification.

4. Withdrawal Rights.

Except as otherwise provided in this Section 4, tenders of Shares are irrevocable. You may withdraw Shares that you have previously tendered pursuant to the Offer pursuant to the procedures set forth below at any time before the Expiration Time and, if such have not yet been accepted for payment as provided herein, any time after March 28, 2025, which is 60 days from the date of the commencement of the Offer.

If we extend the Offer, delay acceptance for payment or payment for Shares or are unable to accept for payment or pay for Shares pursuant to the Offer for any reason, then, without prejudice to our rights under the Offer, the Depositary may, on our behalf, retain all Shares tendered, and such Shares may not be withdrawn except as otherwise provided in this Section 4.

For your withdrawal to be effective, a written notice of withdrawal with respect to the Shares must be timely received by the Depositary at one of its addresses set forth on the back cover of this Offer to Purchase, and the notice of withdrawal must specify the name of the person who tendered the Shares to be withdrawn, the number of Shares to be withdrawn and the name of the registered holder of Shares, if different from that of the person who tendered such Shares. If the certificates evidencing Shares to be withdrawn have been delivered to the Depositary, a signed notice of withdrawal with (except in the case of Shares tendered by an Eligible Institution) signatures guaranteed by an Eligible Institution must be submitted before the release of such Shares.

TABLE OF CONTENTS

In addition, such notice must specify, in the case of Shares tendered by delivery of certificates, the name of the registered holder (if different from that of the tendering stockholder) and the serial numbers shown on the particular certificates evidencing the Shares to be withdrawn or, in the case of Shares tendered by book-entry transfer, the name and number of the account at the Book-Entry Transfer Facility to be credited with the withdrawn Shares.

Withdrawals may not be rescinded, and Shares withdrawn will thereafter be deemed not validly tendered. However, withdrawn Shares may be re-tendered by again following one of the procedures described in “The Offer—Section 3—Procedure for Tendering Shares” at any time before the Expiration Time.

If we provide a Subsequent Offering Period (as described in more detail in “The Offer—Section 1—Terms of the Offer”) following the Offer, no withdrawal rights will apply to Shares tendered in such Subsequent Offering Period and no withdrawal rights will apply during such Subsequent Offering Period with respect to Shares previously tendered in the Offer and accepted for payment.

We will determine, in our discretion, all questions as to the form and validity (including time of receipt) of any notice of withdrawal, and our determination shall be final and binding, subject to the rights of holders of Shares to challenge such determination with respect to their Shares in a court of competent jurisdiction and any subsequent judgment of any such court. We also reserve the absolute right to waive any defect or irregularity in the withdrawal of Shares by any stockholder, whether or not similar defects or irregularities are waived in the case of any stockholder. None of QXO, the Purchaser, the Depositary, the Information Agent or any other person will be under any duty to give notification of any defect or irregularity in any notice of withdrawal or waiver of any such defect or irregularity or incur any liability for failure to give any such notification.

5. U.S. Federal Income Tax Considerations.

This section is a general summary of the U.S. federal income tax considerations to holders whose Shares are tendered and accepted for payment pursuant to this Offer. This summary is based on current provisions of the Internal Revenue Code of 1986, as amended (the “Code”), regulations thereunder and administrative and judicial interpretations thereof, all of which are subject to change, possibly with retroactive effect, and any such change could affect the accuracy of the statements and conclusions set forth in this discussion. This summary does not address any tax consequences arising under state, local or non-U.S. tax laws or U.S. federal estate or gift tax laws.

This discussion is limited to holders who hold Shares as capital assets for U.S. federal income tax purposes (generally, property held for investment). This discussion does not address all U.S. federal income tax considerations that may be relevant to a holder in light of such holder’s particular circumstances. This discussion also does not address all U.S. federal income tax considerations that may be relevant to holders that are subject to special tax rules, including expatriates and certain former citizens of the United States, holders whose functional currency is not the U.S. dollar, partnerships and other pass-through entities, “controlled non-U.S. corporations,” “passive non-U.S. investment companies,” financial institutions, insurance companies, brokers, dealers or traders in securities, commodities or currencies, tax-exempt organizations, tax qualified retirement plans, persons liable for the alternative minimum tax, persons holding Shares as part of a hedge, straddle or other risk reduction strategy or as part of a conversion transaction or other integrated investment, holders who acquired their Shares through stock options or stock purchase plan programs or other compensatory arrangements, regulated investment companies, real estate investment trusts, a holder that owns, actually or constructively, 5% or more of the Shares, investors who have elected to use a mark-to-market method of tax accounting, persons subject to the personal holding company or accumulated earnings rules, taxpayers subject to the anti-inversion rules, persons subject to special tax accounting rules as a result of any item of gross income with respect to the Shares being taken into account in an “applicable financial statement” (as defined in section 451 of the Code), or holders deemed to sell Shares under the constructive sale provisions of the Code.

For purposes of the Offer, a “U.S. Holder” means a beneficial owner of Shares that is, for U.S. federal income tax purposes: (i) an individual who is a citizen or resident of the United States; (ii) a corporation (or other entity taxable as a corporation for U.S. federal income tax purposes) created or organized under the laws of the United States, any state thereof or the District of Columbia; (iii) an estate, the income of which is subject to U.S. federal income taxation regardless of its source; or (iv) a trust if (1) a court within the United States is able to exercise primary supervision over its administration and one or more U.S. persons have the authority to

TABLE OF CONTENTS

control all of the substantial decisions of the trust, or (2) it has a valid election in effect under applicable Treasury regulations to be treated as a U.S. person. For purposes of the Offer, a “Non-U.S. Holder” is a beneficial owner of Shares (other than an entity or arrangement treated as a partnership for U.S. federal income tax purposes) that is not a U.S. Holder.

If a partnership (or other entity or arrangement treated as a partnership for U.S. federal income tax purposes) holds Shares, the tax treatment of a partner will generally depend upon the status of the partner and upon the activities of the partnership. Partners of partnerships holding Shares should consult their tax advisors.

Holders are urged to consult their tax advisors to determine the tax consequences of participating in the Offer in light of their particular circumstances (including the application and effect of any state, local or non-U.S. income and other tax laws).

U.S. Holders

Consequences of the Offer. The receipt of cash by U.S. Holders in exchange for Shares pursuant to the Offer will be a taxable transaction for U.S. federal income tax purposes. In general, you will recognize a capital gain or loss in an amount equal to the difference, if any, between the amount of cash received and your adjusted basis in the Shares exchanged. Gain or loss will be determined separately for each block of Shares (that is, Shares acquired at the same price in a single transaction) exchanged. If you are an individual or other non-corporate U.S. Holder whose holding period in the Shares exceeds one year, any such capital gain will generally be taxed at preferential rates. The deductibility of capital losses is subject to limitations.

Information Reporting and Backup Withholding. Payments made to U.S. Holders pursuant to the Offer may be subject to information reporting and backup withholding. To avoid backup withholding, each U.S. Holder should provide the Depositary with a properly executed IRS Form W-9 included with the Letter of Transmittal certifying such U.S. Holder’s correct taxpayer identification number or otherwise establishing an exemption. Backup withholding is not an additional tax. U.S. Holders may use amounts withheld as a credit against their U.S. federal income tax liability or may claim a refund of any excess amounts withheld by timely filing a claim for refund with the IRS.

Non-U.S. Holders

Consequences of the Offer. Subject to the discussion below under “—Information Reporting and Backup Withholding,” a Non-U.S. Holder who receives cash in exchange for Shares pursuant to the Offer will generally not be subject to U.S. federal income tax or withholding on any gain recognized, unless:

- the gain, if any, is effectively connected with the Non-U.S. Holder’s conduct of a trade or business in the United States, and if required by an applicable income tax treaty, attributable to a permanent establishment maintained by the Non-U.S. Holder in the United States;
- the Non-U.S. Holder is a nonresident alien individual present in the United States for 183 days or more during the taxable year of the exchange of Shares pursuant to the Offer, and certain other requirements are met; or
- Beacon is or has been a “U.S. real property holding corporation” (a “USRPHC”) under section 897 of the Code at any time during the shorter of the five-year period ending on the date of the disposition and your holding period for the Shares, in which case, subject to the exception set forth in the second sentence of the next paragraph, such gain will be subject to U.S. federal income tax in the same manner as income effectively connected with the conduct of a trade or business within the United States.

In general, a corporation is a USRPHC if the fair market value of its “U.S. real property interests” equals or exceeds 50% of the sum of the fair market value of its worldwide real property interests and its other assets used or held for use in a trade or business. In the event that Beacon is determined to be a USRPHC, gain will not be subject to tax as U.S. trade or business income if your holdings (direct and indirect) at all times during the applicable period constituted 5% or less of the Shares, provided that the Shares were regularly traded on an established securities market during such period.

Gain on the Shares that is effectively connected with the conduct by the Non-U.S. Holder of a trade or business within the United States (and, if required by an applicable income tax treaty, is attributable to a

TABLE OF CONTENTS

U.S. permanent establishment of the non-U.S. Holder) will be subject to U.S. federal income tax on a net basis at the graduated rates applicable to U.S. persons generally (and, with respect to corporate non-U.S. Holders, may also be subject to a branch profits tax at a 30% rate or such lower rate as may be specified by an applicable income tax treaty). Gain described in the second bullet of the preceding paragraph will generally be subject to a flat 30% tax (unless reduced or eliminated by an applicable income tax treaty).

Information Reporting and Backup Withholding. Payments made to Non-U.S. Holders pursuant to the Offer may be subject to information reporting and backup withholding. To avoid backup withholding, each Non-U.S. Holder should provide the Depositary with a properly executed IRS Form W-8BEN or W-8BEN-E (or other applicable IRS Form W-8) certifying such Non-U.S. Holder's non-U.S. status or by otherwise establishing an exemption. Backup withholding is not an additional tax. Non-U.S. Holders may use amounts withheld as a credit against their U.S. federal income tax liability or may claim a refund of any excess amounts withheld by timely filing a claim for refund with the IRS.

6. Price Range of Shares; Dividends.

The Shares are listed and principally traded on Nasdaq under the symbol "BECN." The following table sets forth, for each of the periods indicated, the high and low intraday prices per Share on Nasdaq, and dividends paid per Share, as disclosed in Beacon's SEC filings or, with respect to the 2025 prices, as reported in published financial sources:

	High	Low	Dividends Paid
<i>Fiscal Year 2023:</i>			
First Quarter	\$ 68.31	\$50.42	—
Second Quarter	\$ 84.10	\$54.60	—
Third Quarter	\$ 87.46	\$74.38	—
Fourth Quarter	\$ 89.39	\$68.50	—
<i>Fiscal Year 2024:</i>			
First Quarter	\$ 99.11	\$81.61	—
Second Quarter	\$103.75	\$88.55	—
Third Quarter	\$105.42	\$77.54	—
Fourth Quarter	\$116.30	\$83.75	—
<i>Fiscal Year 2025:</i>			
First Quarter (through January 24, 2025)	\$121.22	\$99.64	—

On January 14, 2025, the last trading day before the public announcement by QXO that it had made a proposal to acquire Beacon, the last sales price of the Shares reported on Nasdaq was \$108.85 per Share. On January 24, 2025, the last trading day before the commencement of the Offer, the last reported sale price of the Shares on Nasdaq was \$118.42 per Share. The Offer Consideration represents a premium of approximately 26% premium over Beacon's unaffected price as of November 15, 2024 (the last trading day prior to *The Wall Street Journal* report regarding the Potential Transaction). **You are urged to obtain current market quotations for the Shares prior to making any decision with respect to the Offer.**

7. Possible Effects of the Offer on the Market for the Shares; Stock Exchange Listing; Registration Under the Exchange Act; Margin Regulations.

Possible Effects of the Offer on the Market for the Shares. If the Proposed Merger is consummated, stockholders who did not tender their Shares in the Offer (other than those properly exercising their appraisal rights) will receive cash in an amount equal to the price per Share paid in the Offer. If, however, the Offer is consummated and the Proposed Merger does not take place for any reason, it is possible that there may be so few remaining stockholders and publicly held Shares that the Shares will no longer be eligible to be traded on a securities exchange and there may not be an active or liquid public trading market for the Shares. We cannot predict whether the reduction in the number of Shares that might otherwise trade publicly would have an adverse or beneficial effect on the market price for, or marketability of, the Shares or whether such reduction would cause future market prices to be greater or less than the price paid in the Offer.

Stock Exchange Listing. The Shares are listed on Nasdaq. Promptly following the consummation of the Offer, we intend to consummate the Proposed Merger. If the Proposed Merger is consummated, the Shares will

TABLE OF CONTENTS

no longer meet the requirements for continued listing on Nasdaq because there will only be a single holder of the Shares, which will be the Purchaser, and will cause Beacon to delist the Shares from Nasdaq. However, prior to the consummation of the Proposed Merger, or in the event that the Proposed Merger is not consummated, depending on the number of Shares purchased pursuant to the Offer and the number of Beacon stockholders remaining thereafter, it is possible the Shares may no longer meet the standards for continued listing on Nasdaq and may be delisted from Nasdaq following consummation of the Offer. If, as a result of the purchase of Shares pursuant to the Offer, the Shares no longer meet the criteria for continued listing on Nasdaq, the market for the Shares could be adversely affected. According to Nasdaq's published guidelines, the Shares would not meet the criteria for continued listing on Nasdaq if, among other things, (i) the number of publicly held Shares (defined as total shares outstanding, less any shares held directly or indirectly by officers, directors or any person who is the beneficial owner of more than 10% of the total shares outstanding) were less than 750,000, (ii) the aggregate market value of the publicly held Shares was less than \$5,000,000, (iii) there were fewer than 400 round-lot stockholders or (iv) there were fewer than two market makers for the Shares. According to the Beacon Q3 2024 Form 10-Q, as of October 24, 2024, there were 61,887,984 Shares issued and outstanding.

Registration Under the Exchange Act. The Shares are currently registered under the Exchange Act. Such registration may be terminated upon application of Beacon to the SEC if the Shares are neither listed on a national securities exchange nor held by 300 or more holders of record. Termination of the registration of the Shares under the Exchange Act would substantially reduce the information required to be furnished by Beacon to its stockholders and to the SEC and would make certain of the provisions of the Exchange Act, such as the short-swing profit recovery provisions of Section 16(b), the requirement to furnish a proxy statement pursuant to Section 14(a) in connection with a stockholders' meeting and the related requirement to furnish an annual report to stockholders and the requirements of Rule 13e-3 under the Exchange Act with respect to "going private" transactions, no longer applicable to the Shares. Furthermore, "affiliates" of Beacon and persons holding "restricted securities" of Beacon may be deprived of, or delayed in, the ability to dispose of such securities pursuant to Rule 144 promulgated under the Securities Act of 1933, as amended. We intend to seek to cause Beacon to terminate registration of the Shares under the Exchange Act as soon after consummation of the Offer as the requirements for termination of registration of the Shares are met.

Margin Regulations. The Shares are currently "margin securities" under the regulations of the Board of Governors of the Federal Reserve System (the "Federal Reserve Board"), which has the effect, among other things, of allowing brokers to extend credit on the collateral of such Shares. Depending upon factors similar to those described above regarding listing and market quotations, it is possible the Shares might no longer constitute "margin securities" for the purposes of the Federal Reserve Board's margin regulations and, therefore, could no longer be used as collateral for loans made by brokers.

8. Certain Information Concerning Beacon.

Except as otherwise expressly set forth in this Offer to Purchase, the information concerning Beacon contained in this Offer to Purchase has been taken from or based upon publicly available documents and records on file with the SEC and other public sources and is qualified in its entirety by reference thereto. None of QXO or the Purchaser (or any of their respective affiliates), the Information Agent or the Depositary take responsibility for the accuracy or completeness of the information contained in such documents and records or for any failure by Beacon to disclose events which may have occurred or may affect the significance or accuracy of any such information but which are unknown to QXO, the Purchaser, the Information Agent or the Depositary. QXO, the Purchaser, the Information Agent and the Depositary have relied upon the accuracy of the information included in such publicly available documents and records and other public sources and have not made any independent attempt to verify the accuracy of such information.

According to the Beacon Q3 2024 Form 10-Q, Beacon was incorporated under the laws of Delaware in 1997, its principal executive offices are located at 505 Huntmar Park Drive, Suite 300, Herndon, VA 20170, its telephone number is (571) 323-3939 and its website address is www.becn.com. According to the Beacon Q3 2024 Form 10-Q, Beacon is the largest publicly traded distributor of roofing materials and complementary building products in North America. Beacon operates 587 branches throughout all 50 states in the United States and seven provinces in Canada. Beacon manages its business through contractual and other arrangements with

TABLE OF CONTENTS

many suppliers of roofing materials and complementary building products. Beacon also offers customers branded building products, project guidance using its sales force and digital account management and estimation products. According to Beacon's Annual Report on Form 10-K for the year ended 2023, Beacon had 8,063 active employees as of December 31, 2023.

Additional Information. Beacon is subject to the informational requirements of the Exchange Act and, in accordance therewith, files periodic reports, proxy statements and other information with the SEC relating to its business, financial condition and other matters. Beacon is required to disclose in such reports and proxy statements certain information, as of particular dates, concerning Beacon's directors and officers, their remuneration, stock options granted to them, the principal holders of Beacon's securities and any material interest of such persons in transactions with Beacon. Such reports, proxy statements and other information may be obtained free of charge at the website maintained by the SEC at <http://www.sec.gov>.

9. Certain Information Concerning the Purchaser, QXO, TopCo and HoldCo.

Purchaser. The Purchaser is a Delaware corporation and, to date, has engaged in no activities other than those incidental to its formation and the commencement of the Offer. The Purchaser is a direct wholly owned subsidiary of Queen HoldCo, LLC, a Delaware limited liability company ("HoldCo"). HoldCo is a direct wholly owned subsidiary of TopCo. TopCo is a direct wholly owned subsidiary of QXO. HoldCo and TopCo have engaged in no activities other than those incidental to their formation and the commencement of the Offer. The principal executive offices of the Purchaser, HoldCo and TopCo are located at the same address as QXO's principal executive offices listed below and its telephone number at that address is the same telephone number as QXO's telephone number listed below.

QXO. QXO is a Delaware corporation with principal executive offices located at Five American Lane, Greenwich, CT 06831. Its telephone number is (888) 998-6000 and its website address is www.qxo.com. QXO provides technology solutions, primarily to clients in the manufacturing, distribution and service sectors. QXO plans to become a tech-forward leader in the \$800 billion building products distribution industry. The company is targeting tens of billions of dollars of annual revenue in the next decade through accretive acquisitions and organic growth. QXO is traded on the New York Stock Exchange and is subject to the informational requirements of the Exchange Act and in accordance therewith files reports and other information with the SEC relating to its business, financial condition and other matters. Such reports and other information are available free of charge at the website maintained by the SEC at <http://www.sec.gov>.

Additional Information. The name, business address, citizenship, present principal occupation and employment history for the past five years of each of the members of the board of directors and the executive officers of QXO and the members of the board of directors and the executive officers of the Purchaser are set forth in Schedule I to this Offer to Purchase.

None of QXO, the Purchaser, HoldCo, TopCo or, to the knowledge of QXO, the Purchaser, HoldCo or TopCo after reasonable inquiry, any of the persons listed in Schedule I, has during the last five years (i) been convicted in a criminal proceeding (excluding traffic violations or similar misdemeanors) or (ii) been a party to any judicial or administrative proceeding (except for matters that were dismissed without sanction or settlement) that resulted in a judgment, decree or final order enjoining the person from future violations of, or prohibiting activities subject to, U.S. federal or state securities laws or a finding of any violation of U.S. federal or state securities laws.

As of the date of this Offer to Purchase, QXO and its subsidiaries (including Purchaser, HoldCo and TopCo and their respective subsidiaries) beneficially own one hundred (100) Shares, representing less than 1% of the outstanding Shares. During the past sixty (60) days, QXO purchased the following Shares in open market transactions:

Date of Purchase	Number of Shares	Price per Share
January 15, 2025	100	\$121.00

Except as set forth elsewhere in this Offer to Purchase or Schedule I to this Offer to Purchase: (i) none of QXO, HoldCo, TopCo, the Purchaser and, to each of their respective knowledge, the persons listed in Schedule I hereto or any associate or majority owned subsidiary of QXO, HoldCo, TopCo, the Purchaser or any of the persons so listed, beneficially owns or has a right to acquire any Shares or any other equity securities of Beacon;

TABLE OF CONTENTS

(ii) none of QXO, HoldCo, TopCo, the Purchaser and, to each of their respective knowledge, the persons or entities referred to in clause (i) above has effected any transaction in the Shares during the past sixty (60) days; (iii) during the two (2) years before the date of this Offer to Purchase, there have been no transactions between QXO, HoldCo, TopCo, the Purchaser, their subsidiaries or, to each of their respective knowledge, any of the persons listed in Schedule I to this Offer to Purchase, on the one hand, and Beacon or any of its executive officers, directors or affiliates, on the other hand, that would require reporting under SEC rules and regulations; and (iv) during the two (2) years before the date of this Offer to Purchase, there have been no contacts, negotiations or transactions between QXO, HoldCo, TopCo, the Purchaser, their subsidiaries or, to each of their respective knowledge, any of the persons listed in Schedule I to this Offer to Purchase, on the one hand, and Beacon or any of its subsidiaries or affiliates, on the other hand, concerning a merger, consolidation or acquisition, a tender offer or other acquisition of securities, an election of directors or a sale or other transfer of a material amount of assets.

Available Information. Pursuant to Rule 14d-3 under the Exchange Act, we have filed with the SEC a Tender Offer Statement on Schedule TO (the “Schedule TO”), of which this Offer to Purchase forms a part, and exhibits to the Schedule TO. The Schedule TO and the exhibits thereto, as well as other information filed by the Purchaser with the SEC, are available free of charge at the website maintained by the SEC at <http://www.sec.gov>. Additionally, requests for copies of this Offer to Purchase, the related Letter of Transmittal, the Notice of Guaranteed Delivery and all other related materials may be directed to the Information Agent or brokers, dealers, commercial banks and trust companies and copies will be furnished promptly at the Purchaser’s expense.

10. Source and Amount of Funds.

We will need approximately \$11 billion to purchase all outstanding Shares pursuant to the Offer and to refinance certain indebtedness in connection with the transaction. As of September 30, 2024, QXO had \$5.0 billion of cash and cash equivalents. In connection with the Proposed Merger, TopCo has received debt commitment letters for up to \$6.5 billion in Committed Debt Financing, comprised of a combination of (i) a seven-year senior secured term loan facility (the “Term Facility”), (ii) a seven-year senior secured bridge facility (the “Senior Secured Bridge Facility”) and (iii) an eight-year senior unsecured bridge facility (the “Senior Unsecured Bridge Facility”), which may be used, together with cash and cash equivalents of QXO, to finance the consideration for the Offer, to refinance certain indebtedness in connection with the transaction and to pay related fees and expenses.

Consummation of the Offer is not conditioned upon any financing arrangements or subject to a financing condition.

Committed Debt Financing.

TopCo has received a debt commitment letter, dated January 13, 2025 (the “Term Loan and Bridge Facilities Debt Commitment Letter”), from the financial institutions party thereto to provide to TopCo or a subsidiary thereof (the “Borrower”), subject to the terms and conditions set forth therein, up to \$6.5 billion of debt financing comprised of a combination of the Term Facility, the Senior Secured Bridge Facility and the Senior Unsecured Bridge Facility (collectively, the “Committed Debt Financing”), the proceeds of which may be used to pay a portion of the offer price and fees and expenses in connection with the Offer.

The Committed Debt Financing is being provided by Goldman Sachs Bank USA, Morgan Stanley Senior Funding, Inc., Citigroup Global Markets Inc., Crédit Agricole Corporate and Investment Bank, Wells Fargo Bank National Association and Mizuho Bank, Ltd. (collectively, the “Lenders”), and is subject to the terms and conditions set forth in the Term Loan and Bridge Facilities Debt Commitment Letter.

The commitments under the Term Loan and Bridge Facilities Debt Commitment Letter are conditioned upon, among other things, the following customary conditions: (i) consummation of the Offer and the Proposed Merger, (ii) to the extent such financial statements have been publicly filed by Beacon, receipt of certain historical financial statements of Beacon, (iii) satisfaction of the Material Adverse Effect Condition, (iv) payment of fees and expenses required by the Term Loan and Bridge Facilities Debt Commitment Letter and (v) execution and delivery by the Purchaser of the definitive documentation for the Committed Debt Financing.

The commitments under the Term Loan and Bridge Facilities Debt Commitment Letter expire upon the earliest to occur of (i) July 31, 2025, (ii) to the extent a merger agreement is entered into prior to the

TABLE OF CONTENTS

consummation of the Offer, the termination of such merger agreement without the consummation of the Proposed Merger having occurred or (iii) with respect to each financing, the closing of the Proposed Merger without the consummation of such financing.

Term Facility.

Interest Rate and Maturity. Loans under the Term Facility are expected to bear interest, at the Borrower's option, at a rate equal to the adjusted SOFR or an alternate base rate, in each case plus a spread and mature on the seventh anniversary of the closing date (the "Closing Date").

Guarantors. All obligations of the Borrower under the Term Facility will be guaranteed by the direct parent entity of the Borrower ("Holdings") and each of the existing and future direct and indirect, material wholly owned domestic subsidiaries of the Borrower (subject to customary exceptions) (collectively, the "Subsidiary Guarantors") on a senior secured basis.

Security. The obligations under the Term Facility will be secured, subject to permitted liens and other agreed upon exceptions, (a) on a first priority basis by a perfected security interest in (i) substantially all of the material owned assets of the Borrower and each Subsidiary Guarantor (other than assets constituting the ABL Priority Collateral (as defined below)) and (ii) all of the equity interests of the Borrower directly held by Holdings, in each case, whether owned on the Closing Date or thereafter acquired (the "Term Priority Collateral") and (b) on a junior priority basis by perfected security interests in all accounts receivable, credit card receivables, loan receivables, other receivables, inventory, related books and records, general intangibles (other than intellectual property and equity interests), deposit accounts and securities accounts, and cash of the Borrower and each Subsidiary Guarantor, in each case, whether owned on the Closing Date or thereafter acquired (the "ABL Priority Collateral" and, together with the Term Priority Collateral, the "Collateral").

Other Terms. The Term Facility will contain customary representations and warranties and customary affirmative and negative covenants, including, among other things, restrictions on indebtedness, investments, sales of assets, mergers and acquisitions, transactions with affiliates, liens and dividends and other distributions. The Term Facility will also include customary events of defaults.

Senior Secured Bridge Facility.

Interest Rate and Maturity. Loans under the Senior Secured Bridge Facility are expected to bear interest at a rate equal to the adjusted SOFR plus a spread and mature on the seventh anniversary of the Closing Date.

Guarantors. All obligations under the Senior Secured Bridge Facility will be unconditionally guaranteed by each Subsidiary Guarantor on a senior secured basis.

Security. The obligations under the Senior Secured Bridge Facility will be secured by the Collateral on a pari passu basis with the Term Facility.

Other Terms. The Senior Secured Bridge Facility will contain customary representations and warranties and customary affirmative and negative covenants. The Senior Secured Bridge Facility will also include customary events of defaults.

Senior Secured Notes. In lieu of incurring bridge loans under the Senior Secured Bridge Facility, the Borrower may issue fixed rate seven-year senior secured notes.

Senior Unsecured Bridge Facility.

Interest Rate. Loans under the Senior Unsecured Bridge Facility are expected to bear interest at a rate equal to the adjusted SOFR plus a spread and mature on the eighth anniversary of the Closing Date.

Guarantors. All obligations under the Senior Unsecured Bridge Facility will be unconditionally guaranteed by each Subsidiary Guarantor on a senior unsecured basis.

Other Terms. The Senior Unsecured Bridge Facility will contain customary representations and warranties and customary affirmative and negative covenants. The Senior Unsecured Bridge Facility will also include customary events of defaults.

Senior Unsecured Notes. In lieu of incurring bridge loans under the Senior Unsecured Bridge Facility, the Borrower may issue fixed rate eight-year senior unsecured notes.

TABLE OF CONTENTS

ABL Facility.

TopCo has also obtained commitments from the Lenders for a five-year asset-based revolving credit facility with an aggregate commitment of \$1.75 billion (the “ABL Facility”). TopCo has received a debt commitment letter, dated January 13, 2025 (the “ABL Debt Commitment Letter,” and, together with the Term Loan and Bridge Facilities Debt Commitment Letter, the “Debt Commitment Letters”) from the financial institutions party thereto to provide to the Borrower, subject to the terms and conditions set forth therein, the ABL Facility.

The commitments under the ABL Debt Commitment Letter are conditioned upon the same customary conditions as set forth in the Term Loan and Bridge Facilities Debt Commitment Letter.

The commitments under the ABL Debt Commitment Letters expire upon the earliest to occur of (i) July 31, 2025, (ii) to the extent a merger agreement is entered into prior to the consummation of the Offer, the termination of such merger agreement without the consummation of the Proposed Merger having occurred or (iii) with respect to each financing, the closing of the Proposed Merger without the consummation of such financing.

Interest Rate and Maturity. Loans under the ABL Facility are expected to bear interest, at the Borrower’s option, at a rate equal to the adjusted SOFR or an alternate base rate, in each case plus a spread, and mature on the fifth anniversary of the Closing Date.

Guarantors. All obligations of the Borrower under the ABL Facility will be guaranteed by Holdings and each Subsidiary Guarantor.

Security. The obligations under the ABL Facility will be secured, subject to permitted liens and other agreed upon exceptions, (a) on a first priority basis by a perfected security interest in the ABL Priority Collateral and (b) on a junior priority basis by perfected security interests in the Term Priority Collateral.

Other Terms. The ABL Facility will contain customary representations and warranties and customary affirmative and negative covenants, including, among other things, restrictions on indebtedness, investments, sales of assets, mergers and acquisitions, transactions with affiliates, liens and dividends and other distributions. The ABL Facility will also include customary events of defaults.

The foregoing summary of certain provisions of the Debt Commitment Letters does not purport to be complete and is qualified in its entirety by reference to the full text of the Debt Commitment Letters, copies of which have been filed as Exhibit (b)(1) and Exhibit (b)(2) to the Schedule TO and which are incorporated herein by reference.

11. Background of the Offer.

On July 22, 2024, Brad Jacobs, Chairman and Chief Executive Officer of QXO, and Julian Francis, President and Chief Executive Officer of Beacon, met by videoconference for the first and only time. At this meeting, Mr. Jacobs and Mr. Francis discussed, among other things, industry conditions and trends and the macro-economic environment. Mr. Jacobs described his experience at prior companies, including XPO, Inc., GXO, Inc., RXO, Inc., United Rentals, Inc. and United Waste Systems, Inc., in implementing inorganic growth strategies, as well as QXO’s strategy to build QXO into a tech-forward leader in the \$800 billion building products industry. Mr. Jacobs expressed an interest in QXO acquiring a market-leading roofing business. Mr. Francis did not indicate any willingness to explore a potential transaction with QXO, but he agreed to schedule a follow-on meeting with Ihsan Essaid, Chief Financial Officer of QXO.

On July 26, 2024, a representative of QXO contacted Mr. Francis, requesting to schedule a meeting between Mr. Essaid and Mr. Francis.

On July 31, 2024, the representative of QXO sent a follow-up request to schedule a meeting between Mr. Essaid and Mr. Francis.

On August 5, 2024, in response to QXO’s follow-up request for a meeting, Beacon agreed to have Mr. Francis meet with Mr. Essaid on August 27, 2024 at Beacon’s offices.

On August 6, 2024, a representative of Beacon contacted a representative of QXO requesting that the planned August 27, 2024 meeting between Mr. Essaid and Mr. Francis be rescheduled to August 26, 2024. The representative of QXO agreed to Beacon’s request to reschedule the meeting to that date.

TABLE OF CONTENTS

On August 12, 2024, prior to Mr. Essaid and Mr. Francis meeting, a representative of Beacon then canceled their recently rescheduled August 26, 2024 meeting. At this time, representatives of Beacon made no proposal to reschedule the meeting for another date or otherwise engage with QXO regarding a potential acquisition of Beacon (the “Potential Transaction”).

Later on August 12, 2024, a representative of QXO asked a representative of Beacon when Mr. Francis was available next to schedule a meeting with QXO. The Beacon representative did not acknowledge or respond to this follow-up request to reschedule the meeting that Beacon had canceled.

Between August and October, QXO representatives sought to schedule a meeting with Beacon representatives. No meeting with Beacon was scheduled during this time.

On October 21, 2024, a representative of QXO contacted a representative of Beacon again requesting that a meeting be scheduled among Mr. Francis, Mr. Jacobs and Mr. Essaid and noting that Prithvi Gandhi, Chief Financial Officer of Beacon, could also join this meeting if he was available. The Beacon representative did not acknowledge or respond to this follow-up request.

On October 30, 2024, a representative of QXO followed up again with the Beacon representative to request the availability of Mr. Francis and Mr. Gandhi for a call with Mr. Jacobs and Mr. Essaid. Later that day, Beacon finally offered to schedule a videoconference, lasting for only thirty minutes, between Mr. Essaid and Mr. Gandhi.

On November 6, 2024, Mr. Essaid and Mr. Gandhi met via videoconference. When Mr. Essaid asked Mr. Gandhi why the August 26th meeting with Mr. Francis had been cancelled and why it had not been re-scheduled, Mr. Gandhi stated that Mr. Francis did not believe there was any need to schedule any meetings among representatives of QXO and Beacon in the absence of a substantive, specific proposal from QXO.

In response to Mr. Gandhi’s suggestion that QXO should make a substantive, specific proposal in order for Beacon to participate in meetings with QXO, on November 11, 2024 Mr. Essaid called Mr. Gandhi to inform him that QXO would be submitting a non-binding proposal later that day. Shortly thereafter, QXO submitted to Beacon a written proposal to acquire Beacon for \$124.25 per Share in cash (the “Proposal”), which represented a 38% premium over Beacon’s 90-day average share price as of November 8, 2024. The Proposal described that any definitive agreement would not have any financing condition, the anticipated sources of financing (which included QXO’s approximately \$5 billion in cash on hand) and that QXO would deliver committed financing prior to announcement of the Potential Transaction. The Proposal also stated that QXO was prepared to move promptly, with the belief that QXO could complete limited confirmatory public company due diligence and announce the Potential Transaction in two to three weeks. The Proposal also described QXO’s view of the challenges facing Beacon’s business, including (i) Beacon’s EV/EBITDA multiple having been largely range-bound in recent years and (ii) Beacon’s balance sheet likely not having sufficient capacity to pursue a strategy of transformative M&A quickly. QXO also requested to meet with Mr. Francis and Mr. Gandhi to discuss the Proposal. Later that same day, Mr. Gandhi sent an email to Mr. Essaid and Mr. Jacobs acknowledging receipt of the Proposal.

In the days immediately following receipt of the Proposal, representatives of Beacon did not attempt to contact representatives of QXO to schedule any meeting to discuss the Proposal.

On November 18, 2024, *The Wall Street Journal* published an article speculating that QXO had made an offer to acquire Beacon and that a deal could be agreed between the parties before the end of the 2024 calendar year. No purported economic terms or other purported transaction details were contained in such article. The closing price of the Shares on November 18, 2024 was \$108.51 per share as compared with the closing price of \$98.75 on the trading day immediately prior to *The Wall Street Journal* article.

On November 19, 2024, Mr. Francis sent an email to Mr. Jacobs and Mr. Essaid again acknowledging Beacon’s receipt of the Proposal. Mr. Francis relayed that Beacon had engaged a financial advisor and legal counsel to assist the Beacon Board in its review of the Proposal and that Beacon would respond following completion of its review, which Mr. Francis expected to take “a couple of weeks”.

TABLE OF CONTENTS

On December 1, 2024, three weeks after the Proposal was delivered by QXO, Mr. Francis sent an email to Mr. Jacobs and Mr. Essaid informing them that the Beacon Board had instructed representatives of JPMorgan Chase & Co (“J.P. Morgan”), financial advisor to Beacon, to contact representatives of Morgan Stanley, lead financial advisor to QXO.

On December 2, 2024, representatives of J.P. Morgan contacted representatives of Morgan Stanley, informing Morgan Stanley that the Beacon Board (i) had rejected the Proposal and QXO’s request to meet with Mr. Francis, Mr. Gandhi or other members of Beacon’s senior management to discuss the Proposal or the Potential Transaction, and (ii) had instructed J.P. Morgan to contact third parties that could be interested in exploring a potential strategic transaction with Beacon. Representatives of J.P. Morgan did not provide to representatives of Morgan Stanley at the time, and have not provided to them since, any indication of Beacon’s view on valuation other than that the Proposal, in the Beacon Board’s view, was “inadequate”. During the discussion, representatives of J.P. Morgan confirmed that they and Beacon did not question QXO’s ability to secure financing for the Potential Transaction. Representatives of J.P. Morgan also stated that Beacon would require QXO to execute a nondisclosure agreement (an “NDA”) containing a “standstill provision” (which provision would restrict QXO from taking the Proposal to Beacon’s stockholders or even informing Beacon stockholders of its existence and would have prevented QXO from nominating directors for election to the Beacon Board at Beacon’s 2025 annual meeting) in order for Beacon to provide QXO with certain confidential management projections and written responses to questions provided in writing in advance. Beacon otherwise would not grant QXO any access to Beacon management in person or virtually, or an opportunity for any interactive discussion or real-time questions and answers. Representatives of J.P. Morgan also stated that, after providing QXO with such information, Beacon would ask QXO to submit an improved proposal, which would be reevaluated by the Beacon Board.

On December 3, 2024, QXO sent a letter to Mr. Francis reiterating QXO’s (i) interest in a Potential Transaction with Beacon, (ii) belief that the Proposal delivered compelling value to Beacon stockholders at a premium to Beacon’s intrinsic value and that Beacon stockholders would want Beacon to engage with QXO on the Proposal without delay and (iii) request to meet with members of Beacon’s senior management team. Due to QXO’s knowledge of the building products industry and QXO having completed substantial “outside in” diligence on Beacon, QXO stated in the letter that QXO neither wished nor needed to receive, or to discuss with Beacon senior management, confidential management projections or any other material non-public information. This due diligence leveraged the QXO team’s deep expertise in managing businesses with similar characteristics and was based on QXO’s independent consultant reports regarding Beacon and its industry and publicly available information, including Beacon’s public filings with the SEC, transcripts of Beacon’s quarterly earnings calls, investor presentations and third-party equity research reports about Beacon.

On December 4, 2024, representatives of J.P. Morgan and representatives of Morgan Stanley had a call during which the representatives of J.P. Morgan asserted that Beacon was not willing to engage in any discussions with QXO until QXO executed an NDA that would have included a “standstill” provision. Representatives of J.P. Morgan also stated that the Beacon Board believed that QXO should review Beacon’s confidential management projections so that QXO could increase its offer price. Representatives of Morgan Stanley conveyed to representatives of J.P. Morgan that QXO expected Beacon’s confidential management projections to be completely unattainable projections specifically designed to justify a highly unrealistic share price for Beacon. Representatives of Morgan Stanley also asked the J.P. Morgan representatives to share the Beacon Board’s view of the intrinsic value of Beacon and offered to have representatives of QXO or representatives of Morgan Stanley present QXO’s view of Beacon’s intrinsic value to the Beacon Board.

On December 5, 2024, a representative of Paul, Weiss, Rifkind, Wharton & Garrison LLP (“Paul, Weiss”), legal counsel to QXO, spoke with a representative of Simpson Thacher & Bartlett LLP (“Simpson Thacher”), legal counsel to Beacon. The representative of Paul, Weiss reiterated QXO’s interest in pursuing the Potential Transaction and QXO’s desire to receive constructive engagement from Beacon with respect to the Proposal. The representative of Paul, Weiss also stated that, given the lack of any substantive engagement, and the delays and difficulty in obtaining any engagement at all, QXO was not willing to agree to a “standstill” or receive any material non-public information about Beacon that would legally restrict its ability to take the Proposal directly to Beacon’s stockholders. The representative of Paul, Weiss further stated that, in an attempt to facilitate engagement between the parties, QXO was willing to sign an NDA without any “standstill” provision and that QXO would need access to Beacon senior management and limited, non-material confirmatory due diligence

TABLE OF CONTENTS

information. If desired by Beacon, the representative of Paul, Weiss stated QXO was willing to receive any information (including Beacon management projections) as of May 9, 2024, the date on which Beacon had entered into an accelerated share repurchase agreement, based on QXO's understanding that applicable securities laws would have prohibited Beacon from entering into an agreement to repurchase its securities while in possession of material non-public information. The representative of Paul, Weiss further expressed that QXO did not want to review any Beacon confidential management projections after May 9, 2024 based on QXO's belief that these projections would be completely unattainable, "hockey-stick" projections specifically designed to justify a highly unrealistic share price for Beacon, and that QXO believed investors would have the same point of view. The representative of Paul, Weiss also stated that QXO would limit any discussions to general trends in the Beacon business since May 9, 2024 so as to avoid QXO's receipt of material non-public information that could have the effect of legally restricting QXO from making an offer to Beacon's stockholders. The representative of Simpson Thacher indicated that he would communicate this potential approach to Beacon.

On December 6, 2024, Beacon sent a letter to QXO rejecting the Proposal and QXO's request for meetings with Beacon senior management and stating that the Proposal was inadequate and would not be the basis for any further discussions. The letter also stated that in Beacon's view the purpose of the meetings QXO had requested with the Beacon senior management was unclear.

On December 9, 2024, QXO sent another letter to Mr. Francis reiterating the compelling value of the Proposal, which represented a 26% premium over Beacon's unaffected share price on November 15, 2024 (*i.e.*, the last trading day prior to *The Wall Street Journal* report regarding the Potential Transaction), a 30% premium to Beacon's closing price two months prior on October 7, 2024 and a 52% premium to Beacon's closing price three months prior on September 6, 2024. The letter reiterated that QXO was not willing to agree to an NDA that contained a "standstill" that would restrict QXO's ability to take the Proposal directly to Beacon's stockholders given Beacon's lack of substantive engagement. QXO proposed that, at Beacon's option, either (i) the parties execute an NDA that did not include a "standstill" and Beacon would publicly disclose any management projections that it wished to share or (ii) Beacon provide QXO any management projections as of May 9, 2024, the date on which Beacon had entered into an accelerated share repurchase agreement, and describe any trends in the Beacon businesses since such date. In the letter, QXO also offered to enter into an employee non-solicitation agreement with Beacon on customary terms to facilitate in-person meetings with Beacon's senior management. QXO also again requested a time to meet with Mr. Francis at his near-term convenience to discuss the Potential Transaction. Later that day, Mr. Francis sent an email to QXO acknowledging receipt of the letter.

In the days following receipt of this letter, Representatives of Beacon did not attempt to contact representatives of QXO to schedule any meeting to discuss the Proposal.

On December 16, 2024, Beacon sent a letter to QXO noting that the Beacon Board had concluded that the Proposal was inadequate and that the Beacon Board continued to believe that there was no basis for any conversation between the two companies.

On January 6, 2025, at Mr. Essaid's request, Mr. Essaid and Mr. Francis had a call during which Mr. Essaid suggested a meeting between the two to discuss and agree on a path for discussions regarding the Potential Transaction. Mr. Francis emphasized that he was in "listen-only mode", as he generally did in his discussions with Mr. Essaid. Mr. Essaid made the case that he and Mr. Francis might be able to reasonably agree on a path forward if they were to meet in person. Mr. Essaid relayed to Mr. Francis that (i) QXO continued to believe that the Proposal was very compelling, (ii) QXO had secured financing with respect to a Potential Transaction and (iii) if Beacon continued to refuse to constructively engage in discussions with QXO, QXO would take its offer directly to Beacon's stockholders. Mr. Francis responded that he would relay the message back to the Beacon Board.

Later that day, Mr. Essaid followed up on his conversation with Mr. Francis and sent Mr. Francis a letter reiterating the compelling nature of the Proposal, requesting an in-person meeting with Beacon senior management, and reiterating that QXO was prepared to take the Proposal directly to Beacon stockholders if the parties could not find a mutually agreeable path forward.

Two days later, on January 8, 2025, Mr. Francis sent an email to Mr. Essaid acknowledging receipt of the letter and stating that he would discuss the letter with the Beacon Board.

TABLE OF CONTENTS

On January 9, Mr. Francis sent an email to Mr. Essaid noting that the Beacon Board concluded that an in-person meeting between QXO and Beacon would only be acceptable if QXO agreed to certain terms, which Simpson Thacher would communicate to Paul, Weiss.

On January 9, 2025, a representative of Simpson Thacher and a representative of Paul, Weiss had a call to further discuss scheduling in-person meetings between QXO and Beacon. The representative of Simpson Thacher relayed to the Paul, Weiss representative that Beacon was only willing to schedule an in-person meeting if QXO agreed to execute an NDA with a “standstill” provision through Beacon’s investor conference in mid-March. As part of this “standstill”, QXO would be permitted to privately nominate to the Beacon Board candidates for the 2025 Annual Meeting by February 14, 2025 in accordance with Beacon’s By-laws and, if the parties failed to reach a definitive agreement by mid-March, QXO could then publicly disclose its board nominees and run a proxy contest. Following execution of an NDA with a “standstill” provision, Beacon would then share confidential management projections with QXO.

On January 10, 2025, Mr. Essaid had a call with Mr. Francis during which Mr. Essaid relayed to Mr. Francis that Beacon’s required pre-conditions for a meeting between Mr. Essaid and Mr. Francis were unacceptable to QXO, because, among other reasons, QXO understood Beacon’s business in light of the extensive diligence conducted by QXO on Beacon based on publicly available information and did not need to review Beacon’s confidential management projections, and that an NDA with a “standstill” provision would prevent QXO from taking the Proposal directly to Beacon’s stockholders by two months or more and slow down QXO’s efforts to pursue a Potential Transaction. Mr. Essaid also reiterated QXO’s belief that any Beacon confidential management projections would be completely unattainable projections specifically designed to justify a highly unrealistic share price for Beacon, and that QXO believed investors would have the same point of view. As in the previous call between Mr. Essaid and Mr. Francis, Mr. Francis emphasized that he was in “listen-only mode”. Mr. Essaid reiterated QXO’s position that an in-person meeting to resolve a very small number of key deal points would be productive and worthwhile, assuming QXO and Beacon were within “spitting distance” on price. Mr. Essaid stated that he was willing to travel to meet Mr. Francis in person the following week to discuss at a time and place of Mr. Francis’s choosing. During this discussion, Mr. Essaid also reiterated to Mr. Francis that QXO was prepared to take the Proposal directly to Beacon stockholders. Mr. Francis told Mr. Essaid that he would discuss with the Beacon Board and would revert back to Mr. Essaid.

On January 11, 2025, a representative of Paul, Weiss informed a representative of Simpson Thacher that Beacon’s proposal that QXO agree to a “standstill” expiring mid-March was not acceptable to QXO because (i) QXO did not desire or need management projections because QXO had conducted extensive diligence on Beacon’s business based on publicly available information and understood Beacon’s business and therefore there was no need for Beacon to require a “standstill” as the basis for providing QXO with management projections, (ii) QXO had started at a compelling price that was very close to the highest end of QXO’s value range because QXO believed, based on prior lack of responsiveness and delays from Beacon, that it would otherwise be difficult to obtain any substantive engagement from Beacon, and therefore the parties should be in a position to move quickly to agree on price and other deal terms, and (iii) executing such a “standstill” would prevent QXO from taking the Proposal directly to Beacon’s stockholders by two months or more without any reason to believe that Beacon would substantively engage with QXO on value during the “standstill” period. The representative of Paul, Weiss stated that QXO was confident that Beacon’s stockholders would be supportive of the Proposal and that QXO continued to believe that the management teams should meet in person as soon as possible and confirm agreement on material transaction terms if Beacon confirmed that QXO was within “spitting distance” on valuation, or otherwise QXO would take its offer directly to Beacon’s stockholders. The representative of Paul, Weiss also informed the representative of Simpson Thacher that a draft definitive merger agreement, contemplating a two-step merger with customary terms, some of which were described by the Paul, Weiss representative, was otherwise already prepared and it could be provided to Simpson Thacher immediately.

On January 13, 2025, QXO received the executed Debt Commitment Letters from the financing sources.

On January 14, 2025, Mr. Francis called Mr. Essaid to inform him that Beacon would send a letter to QXO later that day. During the call, Mr. Francis explained that (i) the Beacon Board continued to view the Proposal as inadequate, (ii) the Beacon Board was not willing to state whether the Proposal was within “spitting distance” on valuation, and (iii) the Beacon Board was not willing to engage in further discussions with QXO unless QXO agreed to a “standstill” that would prevent QXO from taking the Proposal to Beacon stockholders or even informing Beacon stockholders of its existence.

TABLE OF CONTENTS

Later on January 14, 2025, Beacon sent a letter to QXO stating that Beacon was open to engaging in discussions with QXO if QXO executed an NDA with a “standstill” provision expiring mid-March and that the Beacon Board would not provide a specific counter to QXO’s offer price.

In all of the discussions and correspondence between QXO and Beacon and their representatives, Beacon consistently refused to provide a counterproposal to QXO’s offer.

Also on January 14, 2025, Beacon issued a press release announcing that it would host its investor day on March 13, 2025, during which Mr. Francis, Mr. Gandhi and other members of Beacon’s senior leadership team would provide an in-depth review of Beacon’s newly revised strategy, growth drivers and financial objectives.

On January 15, 2025, QXO issued a press release announcing that it had made a proposal to the Beacon Board to acquire all outstanding Shares for \$124.25 per Share in cash, which offer price represented a 26% premium to Beacon’s unaffected price as of November 15, 2024 (the last trading day prior to *The Wall Street Journal* report regarding the Potential Transaction) and a 37% premium to Beacon’s unaffected 90-day volume-weighted average price prior to such report. The press release included a letter delivered to Beacon’s Chairman. The letter, the text of which is copied below, provided the public with information about the Proposal and QXO’s attempt at constructive engagement regarding the Potential Transaction over the prior five months, which attempts were met by delays, cancellations and unreasonable preconditions by Beacon, and urged the Beacon Board to constructively engage to reach a negotiated transaction that would enhance value for Beacon stockholders.

Later on January 15, 2025, QXO acquired 100 Shares on the open market. As of the date of this Offer to Purchase, QXO owns 100 Shares.

Later on January 15, 2025, Beacon issued a press release (i) publicly announcing that the Beacon Board unanimously rejected the Proposal, as it believed that it undervalued Beacon, (ii) stating that Beacon remained open to opportunities to maximize stockholder value and (iii) announcing that Beacon planned to discuss Beacon’s growth and long-term goals at its investor conference on March 13, 2025.

The closing price of the Shares on January 15, 2025 was \$117.18 per share.

QXO January 15, 2025 Letter to Beacon’s Chairman:

*Attention: Stuart A. Randle, Chairman of the Board
January 15, 2025*

Dear Stuart,

I am writing to reiterate our surprise at your continued refusal to substantively engage with us on our offer to acquire Beacon for \$124.25 per share in cash, submitted to the company in a letter on November 11, 2024. We presented a full and compelling price that is very close to the highest end of our value range. The Beacon Board of Directors appears to have priorities that do not include capturing a compelling premium and creating significant, immediate value for Beacon shareholders.

Despite your Board’s opposition, QXO today remains committed to acquiring Beacon at \$124.25 per share. We know Beacon and have studied it closely. We have retained consultants and financial and legal advisors, secured committed financing, and are prepared to nominate directors to the Beacon Board. We believe your shareholders have the right to evaluate our proposal.

1. More than Five Months of Anti-Shareholder Actions Designed to Frustrate a Transaction

Since our initial virtual meeting with your CEO in July of last year, Ihsan Essaid, QXO’s Chief Financial Officer, and I have made numerous attempts to engage constructively with Beacon to reach a deal. Our attempts to explore a transaction have been met by delays, cancellations, and unreasonable preconditions, notably a long-term “standstill” that would have prohibited us from offering our proposal directly to your shareholders. And while you told us in early December that you have put the company up for sale by contacting other potential buyers, we have yet to receive a counteroffer from you and are aware of no other interested buyers.

Earlier this month, you finally suggested an in-person meeting, but only after we informed you that we were prepared to approach your shareholders directly. However, this meeting was conditioned on an unusual, onerous standstill structure that would require us to agree to a months-long delay before we could actually present our

TABLE OF CONTENTS

proposal to your shareholders or even inform them of it. We were surprised that you conditioned a meeting on us agreeing not to tell your shareholders about a proposal to acquire their company.

2. Our \$124.25 Offer is Extremely Compelling and Higher than Beacon's Shares Have Ever Traded

Our cash-certain proposal of \$124.25 represents a very high premium to Beacon's historical multiple, unaffected trading price, analyst targets and intrinsic value, and is significantly higher than the stock's current affected price.

Specifically, QXO's proposal represents a:

- 26% premium to Beacon's unaffected price of \$98.75 per share (as of November 15, 2024, the last trading day prior to the Wall Street Journal report that QXO had made an offer to acquire Beacon);*
- 37% premium to Beacon's 90-day unaffected VWAP of \$91.02 per share;*
- 17% premium to Beacon's unaffected all-time high price of \$105.84;*
- 14% premium to Beacon's stock price of \$108.85 on January 14, 2025, which is affected by the Wall Street Journal report on November 18, 2024;*
- 3.0x premium to Beacon's unaffected three-year historical average next-twelve-months enterprise value to EBITDA multiple of 8.1x.*

3. Deteriorating Operating Environment and Capital Markets Backdrop

As we recently highlighted to you, the attractiveness of our offer has greatly improved for Beacon shareholders since we made our proposal on November 11, 2024, as the operating environment and capital markets have weakened, increasing the risk to Beacon's plan:

- Interest rates have increased significantly since late November (e.g., the yield on US ten-year bonds has increased by 61 bps);*
- Peers you include in your proxy are off substantially since November 11, reflecting a consensus of growing uncertainty; the median stock price among your proxy peers is down 10%, and the median building products subset within this group is also down 10%; the S&P 1500 Trading Companies & Distributors Index cited in your proxy is down 11%;*
- Even after the leak, Beacon shares have settled well below our offer price to \$108.85 as of January 14, 2025;*

Despite the foregoing, QXO has not lowered its offer of \$124.25 per share in cash.

4. Beacon Has Failed to Optimize Value for Shareholders

- Beacon has reported a revenue CAGR of 8% from 2019-2023, trailing all of the building products peers from the group cited in your proxy;*
- Consensus forecasts currently expect Beacon to fall short of key elements of your Ambition 2025 plan. Notably, consensus calls for 2025 EBITDA margin of 9.8%, versus your plan's target of 11%;*
- Beacon's balance sheet lacks the capacity to pursue transformational M&A;*
- Beacon does not have diversified operations and exposure to high-growth categories that trade at higher multiples;*
- As a result, Beacon's trading multiple has remained range-bound for the better part of a decade, and its valuation trend has lagged peers. Beacon's unaffected EV/NTM EBITDA multiple stood 4.1x below the subset of building products peers in its proxy, a 30% discount. This has widened out from an average 2.8x gap, representing a 23% average discount over the preceding five years.*

5. Strong Proposal

Our proposal contains no financing contingency. We have approximately \$5 billion of cash on hand and have secured financing commitments sufficient to pay 100% of the purchase consideration, any required refinancing of Beacon's debt, and associated transaction fees and expenses. Your advisor, J.P. Morgan, rightly indicated to our bankers that Beacon does not question our ability to finance the acquisition.

TABLE OF CONTENTS

As QXO does not currently have operations in roofing, the transaction should not, in our opinion, give rise to any significant antitrust or other regulatory issues.

6. Ready to Move Quickly

We are prepared to move promptly to negotiate definitive acquisition documentation. Your long history as a public company provides us and your shareholders with the information needed to form a view of intrinsic value. QXO stands ready to bring an acquisition to fruition. We have retained Morgan Stanley as our lead financial advisor; Paul, Weiss as our legal counsel; Innisfree as our proxy solicitor; and Gladstone Place Partners as our strategic communications firm.

7. Overview of QXO

As you are well aware, QXO is a public company with a business plan supported by our investors to acquire businesses like Beacon. We have the full support of our Board of Directors to pursue this transaction. Our leadership team has a long track record of building businesses and accelerating growth through investment in technology.

The teams I've led have built five multibillion-dollar, publicly traded companies prior to QXO, including XPO, Inc. (NYSE: XPO), one of the largest providers of less-than-truckload services in North America; GXO Logistics, Inc. (NYSE: GXO), the largest pure-play contract logistics provider in the world; RXO, Inc. (NYSE: RXO), a leading tech-enabled freight brokerage platform; United Rentals, Inc. (NYSE: URI), the world's largest equipment rental company; and United Waste Systems, Inc., the fifth largest waste management company in the U.S. at the time of its sale. Each of these companies has a history of retaining and attracting world-class talent, establishing advantages through technology, and building scale through accretive M&A and organic growth.

Our team is highly experienced, with a track record of creating shareholder value and deep expertise in operations, technology and M&A. Please refer to our website for the biographies of our senior management team (<https://www.qxo.com/team>).

8. Conclusion

QXO has proposed to acquire Beacon for \$124.25 in cash per share, a compelling price for your shareholders that delivers a significant, immediate premium. QXO has the necessary financial resources, transaction experience and institutional knowledge to consummate the proposed transaction expeditiously and with a high level of certainty upon reaching a definitive agreement. We are available to meet at short notice to get a deal done. If that does not happen, we intend to let your shareholders decide whether they want our compelling offer.

On behalf of QXO, thank you for your consideration.

*Sincerely,
Brad Jacobs
Chief Executive Officer*

*cc: Ihsan Essaid, Chief Financial Officer, QXO
Julian Francis, CEO, Beacon*

12. Purpose of the Offer and the Proposed Merger; Plans for Beacon; Statutory Requirements; Approval of the Proposed Merger.

Purpose of the Offer and the Proposed Merger; Plans for Beacon. The purpose of the Offer is for QXO, through the Purchaser, to acquire control of, and the entire equity interest in, Beacon. The Offer, as the first step in the acquisition of Beacon, is intended to facilitate the acquisition of all issued and outstanding Shares. The purpose of the Proposed Merger is to acquire all of the outstanding Shares not tendered and purchased pursuant to the Offer. If the Minimum Tender Condition, the Board Approval Condition, the Regulatory Approvals Condition, the Material Adverse Effect Condition and the No Injunction Condition and the other conditions of the Offer are satisfied and the Offer is consummated, the Proposed Merger may be effected as soon as practicable following consummation of the Offer pursuant to Section 251(h) of the DGCL without the affirmative vote of the Beacon stockholders, subject to satisfaction of the other conditions to Section 251(h) of the DGCL. See "Statutory Requirements; Approval of the Proposed Merger" below.

TABLE OF CONTENTS

If we acquire Shares pursuant to the Offer, depending upon the number of Shares so acquired and other factors relevant to our equity ownership in Beacon, we may, subsequent to consummation of the Offer, seek to acquire additional Shares through open market purchases, privately negotiated transactions, a tender or exchange offer or other transactions or a combination of the foregoing on such terms and at such prices as we shall determine, which may be different from the price paid in the Offer. We also reserve the right to dispose of Shares that we have acquired or may acquire.

If the Shares are not delisted prior to the Proposed Merger, we intend to cause the delisting of the Shares by Nasdaq promptly following consummation of the Proposed Merger. We intend to seek to cause Beacon to terminate registration of the Shares under the Exchange Act as soon after consummation of the Offer as the requirements for deregistration are met. See “The Offer—Section 7—Possible Effects of the Offer on the Market for the Shares; Stock Exchange Listing; Registration Under the Exchange Act; Margin Regulations.”

If we consummate the Offer, we do not intend to declare any dividends on the Shares prior to the consummation of the Proposed Merger or the Purchaser otherwise acquiring all of the outstanding Shares.

QXO and the Purchaser are seeking to negotiate a definitive agreement for the acquisition of Beacon by QXO and are prepared to begin such negotiations immediately.

Subject to applicable law, QXO and the Purchaser reserve the right to terminate the Offer, if the conditions to the Offer have not been satisfied, or amend the Offer in any respect (including amending the number of shares, the offer price and the consideration to be offered in a merger, including the Proposed Merger). In addition, in the event that QXO enters into a merger agreement with Beacon and such merger agreement does not provide for a tender offer, QXO and the Purchaser reserve the right to terminate the Offer, in which case the Shares would, upon consummation of such merger, be converted into the consideration negotiated by QXO, the Purchaser and Beacon and specified in such merger agreement.

QXO and the Purchaser are conducting a detailed review of Beacon and its assets, corporate structure, capitalization, indebtedness, operations, properties, policies, management and personnel, and will consider which changes would be desirable in light of the circumstances that exist upon completion of the Offer and the Proposed Merger. QXO and the Purchaser will continue to evaluate the business and operations of Beacon during the pendency of the Offer and after the consummation of the Offer and the Proposed Merger and will take such actions as they deem appropriate under the circumstances then existing. Thereafter, QXO intends to review such information as part of a comprehensive review of Beacon’s business, operations, capitalization, indebtedness and management with a view to optimizing development of Beacon’s potential in conjunction with Beacon’s or QXO’s existing businesses. Possible changes could include changes in Beacon’s business, corporate structure, certificate of incorporation, bylaws, capitalization, board of directors and management. Plans may change based on further analysis and QXO, Purchaser and, after completion of the Offer and the Proposed Merger, the reconstituted Beacon Board, reserve the right to change their plans and intentions at any time, as deemed appropriate by QXO or the reconstituted Board.

Except as described above or elsewhere in this Offer to Purchase, the Purchaser has no present plans or proposals that would relate to or result in an extraordinary corporate transaction involving Beacon or any of its subsidiaries (such as a merger, reorganization, liquidation, or sale or other transfer of a material amount of assets), any change in the Beacon Board or management, any material change in Beacon’s indebtedness, capitalization or dividend rate or policy or any other material change in Beacon’s corporate structure or business.

Statutory Requirements; Approval of the Proposed Merger. Section 251(h) of the DGCL provides that, following the consummation of a tender offer, approval by the stockholders of the target corporation will not be required to authorize the subsequent merger if certain requirements are met, including that: (i) the merger agreement expressly permits or requires the merger to be effected pursuant to Section 251(h) and provides that such merger be effected as soon as practicable following the consummation of the tender offer; (ii) the purchaser must tender for all outstanding shares on the terms provided in such agreement of merger that, absent the provisions of Section 251(h) of the DGCL, would be entitled to vote on the adoption or rejection of the agreement of merger, provided, however, that such tender offer may be conditioned on the tender of a minimum number or percentage of shares of the stock of such constituent corporation, or any class or series thereof, and such offer may exclude any excluded stock; (iii) immediately following the consummation of the tender offer, the purchaser must own the requisite number of shares of the target corporation to adopt the merger agreement if a meeting of stockholders had to be called; (iv) the purchaser must merge with or into the target corporation

TABLE OF CONTENTS

pursuant to the merger agreement; and (v) the outstanding shares of stock of the target corporation that are not purchased in the tender offer must be converted in the merger into, or into the right to receive, the same amount and kind of consideration that was paid for shares of stock of the target corporation in the tender offer. The Board Approval Condition requires that any definitive merger agreement executed in respect of the Proposed Merger expressly state that the Proposed Merger is governed by Section 251(h) and provide that the Proposed Merger will be effected as soon as practicable following the consummation of the tender offer. Prior to consummating the Offer, QXO and the Purchaser will determine whether the Proposed Merger remains eligible to be effected pursuant to Section 251(h). If QXO and the Purchaser determine that the Proposed Merger can be effected pursuant to Section 251(h), after the consummation of the Offer, the Purchaser intends to effect the Proposed Merger without prior notice to, or any action by, any stockholder of Beacon.

If the Board Approval Condition is not satisfied but we elect, in our sole discretion, to consummate the Offer, Section 203 could significantly delay our ability to acquire the entire equity interest in Beacon. In general, Section 203 prevents an “interested stockholder” (generally, a stockholder owning fifteen percent (15%) or more of a corporation’s outstanding voting stock or an affiliate or associate thereof) from engaging in a “business combination” with a Delaware corporation, which would include the Proposed Merger, for a period of three years following the time at which such stockholder became an interested stockholder unless (i) prior to such time the corporation’s board of directors approved either the business combination or the transaction which resulted in such stockholder becoming an interested stockholder, (ii) upon consummation of the transaction which resulted in such stockholder becoming an interested stockholder, the interested stockholder owned at least eighty-five percent (85%) of the corporation’s voting stock outstanding at the time the transaction commenced (excluding shares owned by certain employee stock plans and persons who are directors and also officers of the corporation) or (iii) at or subsequent to such time the business combination is approved by the corporation’s board of directors and authorized at an annual or special meeting of stockholders, and not by written consent, by the affirmative vote of at least sixty-six and two-thirds percent ($\frac{66\frac{2}{3}}{3}\%$) of the outstanding voting stock not owned by the interested stockholder.

We reserve the right to waive the Board Approval Condition, although there can be no assurance that we will do so, and we have not determined whether we would be willing to do so under any circumstances. If we waive such condition and purchase Shares pursuant to the Offer or otherwise and Section 203 is applicable, we may nevertheless seek to consummate a merger or other business combination with Beacon. On the other hand, if we waive the Board Approval Condition and purchase Shares pursuant to the Offer or otherwise and are prevented by Section 203 from consummating a merger or other business combination with Beacon for any period of time, we may (i) determine not to seek to consummate such a merger or other business combination, (ii) seek to acquire additional Shares in the open market, pursuant to privately negotiated transactions or otherwise, at prices that may be higher, lower or the same as the price paid in the Offer or (iii) seek to effect one or more alternative transactions with or by Beacon. We currently have no intention of waiving the Board Approval Condition. We have not determined whether we would take any of the other actions described above under such circumstances.

The exact timing and details of any merger or other similar business combination involving Beacon will necessarily depend upon a variety of factors, including if and when Beacon enters into a definitive merger agreement with us and the number of Shares we acquire pursuant to the Offer, and if and when any necessary approvals or waiting periods under the laws of the U.S. or any foreign jurisdiction applicable to the purchase of Shares pursuant to the Offer or the Proposed Merger expire or are terminated or obtained, as applicable, without any actions or proceedings having been threatened or commenced by any federal, state or foreign government, governmental authority or agency seeking to challenge the Offer or the Proposed Merger on antitrust grounds, as described herein.

The foregoing discussion is not a complete statement of the DGCL and is qualified in its entirety by reference to the DGCL.

13. Dividends and Distributions.

If, on or after the date of this Offer to Purchase, Beacon (i) splits, combines or otherwise changes the Shares or its capitalization, (ii) acquires Shares or otherwise causes a reduction in the number of Shares, (iii) issues, distributes to stockholders or sells additional Shares, or any shares of any other class of capital stock, other voting securities or any securities convertible into or exchangeable for, or rights, warrants or options,

TABLE OF CONTENTS

conditional or otherwise, to acquire, any of the foregoing, or (iv) discloses that it has taken such action, then, without prejudice to our rights under “The Offer—Section 14—Conditions of the Offer,” we may make such adjustments in the offer price and other terms of the Offer and the Proposed Merger as we deem appropriate to reflect such split, distribution, combination or other change, including the number or type of securities offered to be purchased.

If, on or after the date of this Offer to Purchase, Beacon declares or pays any cash dividend on the Shares or other distribution on the Shares, including without limitation any distribution of shares of any class or any other securities or warrants or rights, or issues with respect to the Shares any additional Shares, shares of any other class of capital stock, payable or distributable to stockholders of record on a date prior to the transfer of the Shares purchased pursuant to the Offer to us or our nominee or transferee on Beacon’s stock transfer records, then, subject to the provisions of “The Offer—Section 14—Conditions of the Offer,” (i) the offer price may be reduced by the amount of any such cash dividends or cash distributions and (ii) the whole of any such non-cash dividend, distribution or issuance to be received by the tendering stockholders will (a) be received and held by the tendering stockholders for our account and will be required to be promptly remitted and transferred by each tendering stockholder to the Depositary for our account, accompanied by appropriate documentation of transfer, or (b) at our direction, be exercised for our benefit, in which case the proceeds of such exercise will promptly be remitted to us. Pending such remittance and subject to applicable law, we will be entitled to all rights and privileges as owner of any such non-cash dividend, distribution, issuance or proceeds and may withhold the entire offer price or deduct from the offer price the amount or value thereof, as determined by us in our sole discretion.

In the event that we make any change in the offer price or other terms of the Offer, including the number or type of securities offered to be purchased, we will inform Beacon’s stockholders of this development and extend the expiration time of the Offer, in each case to the extent required by applicable law.

14. Conditions of the Offer.

Notwithstanding any other provision of the Offer, we are not required to accept for payment or, subject to any applicable rules and regulations of the SEC, including Rule 14e-1(c) under the Exchange Act (relating to the Purchaser’s obligation to pay for or return tendered Shares promptly after termination or expiration of the Offer), pay for any Shares, and may terminate or amend the Offer, if, before the Expiration Time, the following conditions shall not have been satisfied:

- a. *Minimum Tender Condition.* There being validly tendered and not validly withdrawn prior to the Expiration Time (but excluding shares tendered pursuant to guaranteed delivery procedures that have not yet been “received,” as such term is defined by Section 251(h) of the DGCL) that number of Shares that, when added to the Shares then owned by QXO and its subsidiaries, would represent one share more than one half of all Shares then outstanding as of the Expiration Time (the “Minimum Tender Condition”).
- b. *Board Approval Condition.* The Beacon Board having approved (i) the Offer and the Proposed Merger pursuant to Section 251(h) of the DGCL (and Beacon having entered into a merger agreement with Purchaser that provides that the Proposed Merger can be completed in the manner permitted by Section 251(h) of the DGCL) and (ii) the Offer and the Proposed Merger under Section 203 of the DGCL (the “Board Approval Condition”).
- c. *Regulatory Approvals Condition.* (i) The waiting period (including any extensions thereof and any timing agreement entered into with any governmental entity to delay or not consummate the Offer and the Proposed Merger) applicable to the consummation of the Offer and the Proposed Merger under the HSR Act, shall have expired or been earlier terminated; (ii) the waiting period (including extensions thereof and any timing agreement entered into with any governmental entity to delay or not consummate the Offer and the Proposed Merger) applicable to the consummation of the Offer and the Proposed Merger under the Part IX of the Competition Act (Canada) thereunder shall have expired or been terminated; and (iii) all other waiting periods (or extensions thereof or and any timing agreements entered into with any governmental entity to delay or not consummate the Offer and the Proposed Merger) any applicable antitrust or competition laws and regulations (other than the HSR Act and the

TABLE OF CONTENTS

Competition Act (Canada)) shall have expired or been earlier terminated and all other approvals, permits, authorizations, extensions, actions or non-actions, waivers and consents of any governmental entity required in connection the consummation of the Offer or the Proposed Merger shall have been obtained (the “Regulatory Approvals Condition”).

- d. *Material Adverse Effect Condition.* Since December 31, 2023, there has not been a Material Adverse Effect (the “Material Adverse Effect Condition”). A “Material Adverse Effect” means: any event, change, effect, development, circumstance, state of facts, condition or occurrence (each, an “Effect”) that, when considered individually or in the aggregate with all other Effects, has had, has or could reasonably be expected to have a material adverse effect on (x) the ability of the Purchaser to timely consummate the Offer or the Proposed Merger or the ability of Beacon to timely consummate the Proposed Merger or (y) the business, condition (financial or otherwise), assets, liabilities, capitalization, operations, results of operations, prospects of Beacon or its subsidiaries; provided that no Effect resulting from or arising out of any of the following, alone or in combination, shall be deemed to constitute or be taken into account in determining whether there has been a Material Adverse Effect under clause (y): (i) changes after the date hereof generally affecting the securities, credit or financial markets in the United States; (ii) acts or declarations of war or other armed hostilities, sabotage or terrorism; (iii) changes after the date hereof in applicable laws or the definitive interpretations thereof; (iv) changes after the date hereof in generally accepted accounting principles in the United States or the definitive interpretations thereof; or (v) any failure by Beacon to meet any internal or public projections, forecasts or estimates of revenues or earnings for any period (provided that the exception in this clause (v) shall not prevent or otherwise affect a determination that any change or development underlying such failure constitutes, has resulted in or contributed to, a Material Adverse Effect); provided that, in the case of clauses (i), (ii), (iii) and (iv), any such Effect may be taken into account in determining whether or not there has been a Material Adverse Effect to the extent that such Effect has been, or is reasonably expected to be, disproportionately adverse to Beacon or its subsidiaries as compared to other participants in the industry in which Beacon and its subsidiaries operate.
- e. *No Injunction Condition.* No court or other governmental entity of competent jurisdiction shall have proposed, enacted, issued, promulgated, enforced, entered or deemed applicable any Law (whether temporary, preliminary or permanent) that restrains, enjoins or otherwise prohibits consummation of the Offer, the acceptance for payment of or the payment for some or all of the Shares by QXO, the Purchaser or any of their respective subsidiaries or affiliates, or the consummation of the Proposed Merger or any other merger or business combination involving Beacon (the “No Injunction Condition”). “Laws” mean federal, state, local or foreign law, statute or ordinance, common law, or any rule, regulation, standard, judgment, order, writ, injunction, decree, arbitration award, agency requirement, license or permit of any governmental entity.
- f. *Other Conditions:*
 - i. neither Beacon nor any of its subsidiaries shall have (A) split, combined or otherwise changed, or authorized or proposed the split, combination or other change of, the Shares or its capitalization, (B) acquired or otherwise caused a reduction in the number of, or authorized or proposed the acquisition or other reduction in the number of, outstanding Shares or other securities, (C) issued or sold, or authorized or proposed the issuance or sale of, any additional Shares, shares of any other class or series of capital stock, other voting securities or any securities convertible into, or options, rights or warrants, conditional or otherwise, to acquire, any of the foregoing (other than the issuance of Shares, pursuant to and in accordance with the terms in effect on the date of this Offer, of employee stock options outstanding prior to such date), or any other securities or rights in respect of, in lieu of, or in substitution or exchange for any shares of its capital stock, (D) permitted the issuance or sale of any shares of any class of capital stock or other securities of any subsidiary of Beacon, (E) declared, paid or proposed to declare or pay any dividend or other distribution on any shares of capital stock of Beacon, including without limitation any distribution of shares of any class or any other securities or warrants or rights, (F) altered or proposed to alter any material term of any outstanding security, issued or sold, or authorized or proposed the issuance or sale of, any debt securities or otherwise incurred or authorized or proposed the incurrence of any debt other than in the ordinary course of business, (G) authorized,

TABLE OF CONTENTS

recommended, proposed or announced its intent to enter into or entered into an agreement with respect to or effected any merger, consolidation, liquidation, dissolution, business combination, acquisition of assets, disposition of assets or relinquishment of any material contract or other right of Beacon or any of its subsidiaries or any comparable event not in the ordinary course of business, or (H) authorized, recommended, proposed or announced its intent to enter into or entered into any agreement or arrangement with any person or group that has or may have material adverse effect with respect to either the value of Beacon or any of its subsidiaries or affiliates or the value of the Shares to us or any of our subsidiaries or affiliates;

- ii. neither Beacon nor any of its subsidiaries shall have (A) adopted, entered into or amended any employment, severance, change of control, retention or other similar agreement, arrangement or plan with or for the benefit of any of its officers, directors, employees or consultants or made grants or awards thereunder, in each case other than in the ordinary course of business or adopted, entered into or amended any such agreements, arrangements or plans so as to provide for increased benefits to officers, directors, employees or consultants as a result of or in connection with the making of the Offer, the acceptance for payment of or payment for some of or all the Shares by us or our consummation of any merger or other similar business combination involving Beacon (including, in each case, in combination with any other event such as termination of employment or service), (B) except as may be required by law, taken any action to terminate or amend or materially increase liability under any employee benefit plan (as defined in Section 3(2) of the Employee Retirement Income Security Act of 1974) of Beacon or any of its subsidiaries, or we shall have become aware of any such action which was not previously announced, or (C) transferred into escrow (or other similar arrangement) any amounts required to fund any existing benefit, employment, severance, change of control or other similar agreement, in each case other than in the ordinary course of business;
- iii. neither Beacon nor any of its subsidiaries shall have amended, or authorized or proposed any amendment to, its certificate of incorporation or bylaws (or other similar constituent documents) or we become aware that Beacon or any of its subsidiaries shall have amended, or authorized or proposed any amendment to any of their respective certificates of incorporation or bylaws (or other similar constituent documents) which has not been previously disclosed, in each case in a manner that, in the reasonable judgment of QXO, might, directly or indirectly, (A) delay or otherwise restrain, impede or prohibit the consummation of the Offer or the Proposed Merger or (B) prohibit or limit the full rights of ownership of shares of the Shares by QXO or any of its affiliates, including, without limitation, the right to vote any shares of Shares acquired by Purchaser pursuant to the Offer or otherwise on all matters properly presented to Beacon stockholders for a vote;
- iv. neither Beacon nor any of its subsidiaries shall have (A) granted to any person proposing a merger or other business combination with or involving Beacon or any of its subsidiaries or the purchase of securities or assets of Beacon or any of its subsidiaries any type of option, warrant or right which, in our reasonable judgment, constitutes a “lock-up” device (including a right to acquire or receive any Shares or other securities, assets or business of Beacon or any of its subsidiaries) or (B) paid or agreed to pay any cash or other consideration to any party in connection with or in any way related to any such business combination or purchase; and
- v. neither Beacon nor any of its subsidiaries shall have adopted any plan or arrangement of the sort commonly referred to as a “stockholder rights plan,” “shareholder rights plan” or “poison pill” or any other similar plan, instrument or device with respect to an unsolicited takeover of Beacon or acquisition of the Shares, unless such plan, instrument or device has been terminated or all of the rights issued thereunder have been redeemed.

The foregoing conditions are for the sole benefit of QXO, the Purchaser and their affiliates and may be asserted by us in our discretion or may be waived by us in our discretion in whole or in part at any time or from time to time before the Expiration Time. We expressly reserve the right to waive any of the conditions to the Offer and to make any change in the terms of or conditions to the Offer. Our failure at any time to exercise our rights under any of the foregoing conditions shall not be deemed a waiver of any such right and each such right shall be deemed an ongoing right which may be asserted at any time or from time to time before the Expiration

TABLE OF CONTENTS

Time. Notwithstanding the foregoing, in accordance with SEC rules and regulations, upon discovery of a condition that gives rise to termination of the Offer, we will undertake to promptly notify the Beacon stockholders of a decision to either terminate the Offer, or to waive the condition and proceed with the Offer. The waiver of any such right with respect to particular facts and circumstances shall not be deemed a waiver with respect to any other facts and circumstances. If we waive a material condition of the Offer, we will extend the Offer, if required by applicable law, for a period sufficient to allow you to consider the amended terms of the Offer.

Consummation of the Offer is not conditioned upon any financing arrangements or subject to any financing condition.

15. Certain Legal Matters; Regulatory Approvals; Appraisal Rights.

General. Based on our examination of publicly available information filed by Beacon with the SEC and other publicly available information concerning Beacon, we are not aware of any governmental license or regulatory permit that appears to be material to Beacon's business that might be adversely affected by our acquisition of Shares pursuant to the Offer or, except as set forth below, of any approval or other action by any government or governmental administrative or regulatory authority or agency, domestic or foreign, that would be required for our acquisition or ownership of Shares pursuant to the Offer. Should any such approval or other action be required or desirable, we currently contemplate that, except as described below under "Other State Takeover Statutes," such approval or other action will be sought. Except as described below under "Antitrust," there is, however, no current intent to delay the purchase of Shares tendered pursuant to the Offer pending the outcome of any such matter. There can be no assurance that any such approval or other action, if needed, would be obtained (with or without substantial conditions), or that, if such approvals were not obtained or such other actions were not taken, adverse consequences might not result to Beacon's business or certain parts of Beacon's business might not have to be disposed of, any one of which could cause us to elect to terminate the Offer without the purchase of Shares thereunder. Our obligation under the Offer to accept for payment and pay for Shares is subject to the conditions set forth in "The Offer—Section 14—Conditions of the Offer."

Delaware Business Combination Statute. Beacon is subject to the provisions of Section 203, which imposes certain restrictions on business combinations involving Beacon. For a discussion of the provisions of Section 203, see "The Offer—Section 12—Purpose of the Offer and the Proposed Merger; Plans for Beacon; Statutory Requirements; Approval of the Proposed Merger."

Other State Takeover Statutes. A number of states have adopted laws which purport, to varying degrees, to apply to attempts to acquire corporations that are incorporated in, or which have substantial assets, stockholders, principal executive offices or principal places of business or whose business operations otherwise have substantial economic effects in, such states. Beacon, directly or through subsidiaries, conducts business in a number of states throughout the United States, some of which have enacted such laws. Except as described herein, we do not know whether any of these laws will, by their terms, apply to the Offer or any merger or other business combination between us or any of our affiliates and Beacon, and we have not made efforts to comply with any such laws. To the extent that certain provisions of these laws purport to apply to the Offer or any such merger or other business combination, we believe that there are reasonable bases for contesting such laws.

In 1982, in *Edgar v. MITE Corp.*, the Supreme Court of the United States invalidated on constitutional grounds the Illinois Business Takeover Statute which, as a matter of state securities law, made takeovers of corporations meeting certain requirements more difficult. However, in 1987 in *CTS Corp. v. Dynamics Corp. of America*, the Supreme Court held that the State of Indiana could, as a matter of corporate law, constitutionally disqualify a potential acquiror from obtaining voting rights in shares of a target corporation without the prior approval of the remaining stockholders where, among other things, the corporation is incorporated, and has a substantial number of stockholders, in the state. Subsequently, in *TLX Acquisition Corp. v. Telex Corp.*, a U.S. federal district court in Oklahoma ruled that the Oklahoma statutes were unconstitutional as applied to corporations incorporated outside Oklahoma in that they would subject such corporations to inconsistent regulations. Similarly, in *Tyson Foods, Inc. v. McReynolds*, a U.S. federal district court in Tennessee ruled that four Tennessee takeover statutes were unconstitutional as applied to corporations incorporated outside Tennessee. This decision was affirmed by the United States Court of Appeals for the Sixth Circuit. In December 1988, a U.S. federal district court in Florida held in *Grand Metropolitan PLC v. Butterworth* that the provisions of the Florida Affiliated Transactions Act and the Florida Control Share Acquisition Act were unconstitutional as applied to corporations incorporated outside of Florida.

TABLE OF CONTENTS

If any government official or third party seeks to apply any state takeover law to the Offer or any merger or other business combination between us or any of our affiliates and Beacon, we will take such action as then appears desirable, which action may include challenging the applicability or validity of such statute in appropriate court proceedings. If it is asserted that one or more state takeover statutes are applicable to the Offer or any such merger or other business combination and an appropriate court does not determine that they are inapplicable or invalid as applied to the Offer or any such merger or other business combination, we might be required to file certain information with, or to receive approvals from, the relevant state authorities or holders of Shares, and we may be unable to accept for payment or pay for Shares tendered pursuant to the Offer, or be delayed in continuing or consummating the Offer or any such merger or other business combination. In such case, we may not be obligated to accept for payment or pay for any tendered Shares. See “The Offer—Section 14—Conditions of the Offer.”

Antitrust. Under the HSR Act, and the rules that have been promulgated thereunder by the Federal Trade Commission (the “FTC”), certain acquisition transactions may not be consummated unless certain information has been furnished to the Antitrust Division of the Department of Justice (the “Antitrust Division”) and the FTC and certain waiting period requirements have been satisfied. Similar requirements apply under the Competition Act (Canada). The purchase of Shares pursuant to the Offer is subject to such requirements.

On or around the date of this Offer to Purchase, pursuant to the requirements of the HSR Act and the Competition Act (Canada), we plan to file a Notification and Report Form with respect to the Offer and the Proposed Merger with the Antitrust Division and the FTC and a notification pursuant to Part IX of the Competition Act (Canada) with the Competition Bureau. The waiting period applicable to the purchase of Shares pursuant to the Offer under the HSR Act will expire at 11:59 p.m., New York City time, fifteen (15) days following such filing, unless such 15th day is a Saturday, Sunday or other legal public holiday, in which case the waiting period will expire at 11:59 p.m., New York City time, on the next regular business day. However, before such time, the Antitrust Division or the FTC may extend the waiting period by requesting (1) QXO to voluntarily withdraw and refile its Notification and Report Form, starting a new waiting period on the day of the refiling, in which case the waiting period will expire at 11:59pm, New York City time, fifteen (15) days following such refiling, or (2) additional information or documentary material relevant to the Offer from us. If such a request is made, the waiting period will be extended until 11:59 p.m., New York City time, ten (10) days after our substantial compliance with such request. Thereafter, such waiting period can be extended or the Offer enjoined only by court order. The waiting period applicable to the purchase of Shares pursuant to the Offer under the Competition Act will expire at 11:59 p.m., Gatineau time, thirty (30) days following such filing, unless such 30th day is a Saturday, Sunday or other legal public holiday, in which case the waiting period will expire at 11:59 p.m., Gatineau time, on the next regular business day. However, before such time, the Competition Bureau may extend the waiting period by (1) requesting QXO to voluntarily withdraw and refile its notification under Part IX of the Competition Act, starting a new waiting period on the day of the refiling, in which case the waiting period will expire at 11:59pm, Gatineau time, thirty (30) days following such refiling, or (2) additional information or documentary material relevant to the Offer from us. If such a request is made, the waiting period will be extended until 11:59 p.m., Gatineau time, thirty (30) days after our substantial compliance with such request. Thereafter, such waiting period can be extended or the Offer enjoined only by court order. We will also comply with any antitrust merger control notification and approval requirements imposed in any other foreign jurisdictions.

Shares will not be accepted for payment or paid for pursuant to the Offer until the expiration or earlier termination of the applicable waiting periods under the HSR Act, the Competition Act or other foreign law. See “The Offer—Section 14—Conditions of the Offer.” Subject to certain circumstances described in “The Offer—Section 14—Conditions of the Offer,” any extension of the waiting period will not give rise to any withdrawal rights not otherwise provided for by applicable law. If our acquisition of Shares is delayed pursuant to a request by the Antitrust Division or the FTC for additional information or documentary material pursuant to the HSR Act, or by the Competition Bureau or any other antitrust regulator, the Offer may, but need not, be extended.

At any time before or after the consummation of any such transactions, the Antitrust Division, the FTC or foreign antitrust regulators could take such action under the antitrust laws as it deems necessary or desirable in the public interest, including seeking to enjoin the purchase of Shares pursuant to the Offer or seeking divestiture of the Shares so acquired or divestiture of our or Beacon’s substantial assets. Private parties and individual states

TABLE OF CONTENTS

may also bring legal action under the antitrust laws. There can be no assurance that a challenge to the Offer on antitrust grounds will not be made, or if such a challenge is made, what the result will be. See “The Offer—Section 14—Conditions of the Offer” for certain conditions to the Offer, including conditions with respect to litigation and certain governmental actions. Shares will not be accepted for payment or paid for pursuant to the Offer if, before or after the expiration of the applicable waiting period under the HSR Act, the Antitrust Division, the FTC, a state, a private party, foreign antitrust regulators including the Competition Bureau or any other antitrust regulator has commenced or threatens to commence an action or proceeding against the Offer or Proposed Merger as a result of which any of the conditions described in “The Offer—Section 14—Conditions of the Offer” would not be satisfied.

If the Antitrust Division, the FTC, a state, a private party, foreign antitrust regulators including the Competition Bureau or any other antitrust regulator raises antitrust concerns in connection with the Offer, QXO and the Purchaser, at their discretion, may engage in negotiations with the relevant governmental agency or party concerning possible means of addressing these issues and may delay consummation of the Offer or the Proposed Merger while such discussions are ongoing. Due to the fact that Beacon has not provided any non-public information to QXO, at this time, our analysis of required regulatory filings and approvals is based solely on publicly available information about Beacon and, as a result, our analysis could be incomplete. Based on the information currently available to us, we are not aware of any other regulatory filings or approvals in other non-U.S. jurisdictions that will be required as a result of the Offer or the Proposed Merger. If Beacon engages in a due diligence process with respect to the Offer and the Proposed Merger, we expect to receive additional non-public information that will enable us to confirm our analysis of required regulatory filings or approvals. Based on information available to date, QXO believes that it can make all necessary filings and obtain all necessary regulatory approvals without Beacon’s cooperation with QXO.

Appraisal Rights. You do not have appraisal rights as a result of the Offer. However, if the Proposed Merger is consummated, stockholders of Beacon who do not tender their Shares in the Offer, continue to hold Shares at the time of consummation of the Proposed Merger, neither vote in favor of the Proposed Merger nor consent thereto in writing and who otherwise comply with the applicable statutory procedures under Section 262 of the DGCL will be entitled to receive a judicial determination of the fair value of their Shares (exclusive of any element of value arising from the accomplishment or expectation of such merger) and to receive payment of such fair value in cash, together with a fair rate of interest, if any (all such Shares, collectively, the “Dissenting Shares”). Since appraisal rights are not available in connection with the Offer, no demand for appraisal under Section 262 of the DGCL may be made at this time. Any such judicial determination of the fair value of the Dissenting Shares could be based upon considerations other than or in addition to the price paid in the Offer and the market value of the Shares. Stockholders should recognize that the value so determined could be higher or lower than, or the same as, the price per Share paid pursuant to the Offer or the consideration paid in the Proposed Merger. Moreover, we may argue in an appraisal proceeding that, for purposes of such a proceeding, the fair value of the Dissenting Shares is less than the price paid in the Offer.

If any holder of Shares who demands appraisal under Section 262 of the DGCL fails to perfect, or effectively withdraws or loses, its, his or her rights to appraisal as provided in the DGCL, the Shares of such stockholder will be converted into the right to receive the price per Share paid in the Proposed Merger. A stockholder may withdraw his demand for appraisal by delivering to us a written withdrawal of his demand for appraisal and acceptance of the Proposed Merger.

Failure to follow the steps required by Section 262 of the DGCL for perfecting appraisal rights may result in the loss of such rights. The foregoing summary of the rights of dissenting stockholders under Delaware law does not purport to be a statement of the procedures to be followed by Beacon stockholders desiring to exercise any appraisal rights under Delaware law. We recommend that any Beacon stockholders wishing to pursue appraisal rights with respect to the Proposed Merger consult their legal advisors.

Any merger or other similar business combination with Beacon would also have to comply with any applicable U.S. federal law. In particular, unless the Shares were deregistered under the Exchange Act prior to such transaction, if such merger or other business combination were consummated more than one year after termination of the Offer or did not provide for stockholders to receive cash for their Shares in an amount at least equal to the price paid in the Offer, we may be required to comply with Rule 13e-3 under the Exchange Act. If

TABLE OF CONTENTS

applicable, Rule 13e-3 would require, among other things, that certain financial information concerning Beacon and certain information relating to the fairness of the proposed transaction and the consideration offered to minority stockholders in such a transaction be filed with the SEC and distributed to such stockholders prior to consummation of the transaction.

16. Legal Proceedings.

We are not aware of any legal proceedings relating to this Offer to Purchase.

17. Fees and Expenses.

Morgan Stanley & Co. is acting as our lead financial advisor in connection with the Offer and will receive customary fees in connection with this engagement.

We have retained Innisfree M&A Incorporated to act as the Information Agent and Computershare Trust Company, N.A. to act as the Depositary in connection with the Offer. The Information Agent may contact holders of Shares by mail, e-mail, telephone, telex, telegraph, personal interviews and other methods of communication and may request brokers, dealers, banks, trust companies and other nominees to forward materials relating to the Offer to beneficial owners. The Information Agent and the Depositary each will receive reasonable and customary compensation for their respective services, will be reimbursed for certain reasonable out-of-pocket expenses, and will be indemnified against certain liabilities in connection therewith, including certain liabilities under the U.S. federal securities laws.

We will not pay any fees or commissions to any broker or dealer or any other person (other than the Information Agent and the Depositary) for soliciting tenders of Shares pursuant to the Offer. Brokers, dealers, banks, trust companies and other nominees will, upon request, be reimbursed by us for reasonable and necessary costs and expenses incurred by them in forwarding materials to their customers.

18. Miscellaneous.

Neither the Purchaser nor QXO is aware of any jurisdiction where the making of the Offer is prohibited by any administrative or judicial action pursuant to any valid state statute. If we become aware of any valid state statute prohibiting the making of the Offer or the acceptance of the Shares pursuant thereto, we will make a good faith effort to comply with that state statute or seek to have such statute declared inapplicable to the Offer. If, after a good faith effort, we cannot cause the Offer to comply with the state statute, we will not make the Offer to the holders of Shares in that state. In those jurisdictions where applicable laws require the Offer to be made by a licensed broker or dealer, the Offer will be deemed to be made on behalf of Purchaser by one or more registered brokers or dealers licensed under the laws of such jurisdiction to be designated by Purchaser.

No person has been authorized to give any information or make any representation on behalf of QXO or the Purchaser not contained in this Offer to Purchase or in the Letter of Transmittal and, if given or made, such information or representation must not be relied upon as having been authorized.

We have filed with the SEC a Tender Offer Statement on Schedule TO, together with exhibits, pursuant to Rule 14d-3 under the Exchange Act, furnishing certain additional information with respect to the Offer. The Schedule TO and any amendments thereto, including exhibits, are available free of charge at the website maintained by the SEC at <http://www.sec.gov> in the manner described in “The Offer—Section 9—Certain Information Concerning the Purchaser and QXO” of this Offer to Purchase.

Queen MergerCo, Inc.

January 27, 2025

SCHEDULE I
DIRECTORS AND EXECUTIVE OFFICERS OF QXO

The name, current principal occupation or employment and material occupations, positions, offices or employment for the past five (5) years of each director and executive officer of QXO are set forth below. The business address of each director and executive officer is care of QXO, Inc., Five American Lane, Greenwich, CT 06831. Unless otherwise indicated, each occupation set forth opposite an individual's name refers to employment with QXO. None of the directors and executive officers of QXO listed below has, during the past five (5) years, (i) been convicted in a criminal proceeding or (ii) been a party to any judicial or administrative proceeding that resulted in a judgment, decree or final order enjoining the person from future violations of, or prohibiting activities subject to, U.S. federal or state securities laws, or a finding of any violation of U.S. federal or state securities laws. All directors and executive officers listed are citizens of the United States.

BOARD OF DIRECTORS

Name	Current Principal Occupation or Employment and Five-Year Employment History
Brad Jacobs	Mr. Jacobs has served as chairman of QXO's Board of Directors since June 6, 2024. He has been the executive chairman of the board of directors of XPO, Inc. (XPO) since November 1, 2022, and was previously chairman and chief executive officer from September 2, 2011 to November 1, 2022. Mr. Jacobs has served as non-executive chairman of the board of directors of GXO Logistics, Inc. since August 2, 2021, and RXO, Inc. since November 1, 2022. Additionally, he is the managing member of Jacobs Private Equity, LLC and Jacobs Private Equity II, LLC. Prior to XPO, Mr. Jacobs led two public companies: United Rentals, Inc., which he founded in 1997, and United Waste Systems, Inc., which he founded in 1989. Mr. Jacobs served as chairman and chief executive officer of United Rentals for that company's first six years and as its executive chairman for an additional four years. He served eight years as chairman and chief executive officer of United Waste Systems.
Jason Aiken	Mr. Aiken has served as a director of QXO since June 6, 2024. He has served as executive vice president, technologies, of General Dynamics Corporation since January 2023. Previously, he held the joint role of executive vice president, technologies, and chief financial officer from January 2023 to February 2024, and senior vice president and chief financial officer from January 2014 to January 2023. Earlier, Mr. Aiken was the senior vice president and chief financial officer of General Dynamics subsidiary Gulfstream Aerospace Corporation, and held positions with General Dynamics, including vice president and controller, staff vice president of accounting and director of consolidation accounting. Prior to joining General Dynamics, Mr. Aiken was an audit manager with Arthur Andersen LLP in Washington, D.C., where he provided audit and consulting services for defense contractors. He holds an MBA degree from the Kellogg School of Management at Northwestern University, and a bachelor's degree in business administration and accounting from Washington and Lee University.
Marlene Colucci	Ms. Colucci has served as a director of QXO since June 6, 2024. She has served as the chief executive officer of The Business Council in Washington, D.C. since July 2013. Previously, from September 2005 to June 2013, she was executive vice president of public policy for the American Hotel & Lodging Association. From September 2003 to June 2005, she served in the White House as special assistant to President George W. Bush in the Office of Domestic Policy. In this role, she developed labor, transportation and postal reform policies and advised the president and his staff on related matters. Earlier, Ms. Colucci served as deputy assistant secretary with the U.S. Department of Labor's Office of Congressional and Intergovernmental Affairs. Her law career includes more than 12 years with the firm of Akin Gump Strauss Hauer & Feld LLP, where she served as senior counsel. She is vice chair of the board of directors of GXO Logistics, Inc. Ms. Colucci holds a JD degree from Georgetown University Law Center.

BOARD OF DIRECTORS

Name	Current Principal Occupation or Employment and Five-Year Employment History
Mario Harik	Mr. Harik has served as a director of QXO since June 6, 2024. He has led XPO, Inc. (XPO) as chief executive officer since November 2022 and serves on its board. He joined XPO in 2011 as chief information officer and held additional roles as chief customer officer and president, North American less-than-truckload. His prior career included chief information officer with Oakleaf Waste Management, chief technology officer with Tallan, Inc., and co-founder of G3 Analyst. He holds a master's degree in engineering, information technology from Massachusetts Institute of Technology, and a degree in engineering, computer and communications from the American University of Beirut in Lebanon.
Mary Kissel	Ms. Kissel has served as a director of QXO since June 6, 2024. She is executive vice president and senior policy advisor with Stephens Inc. Previously, Ms. Kissel served as senior advisor to the U.S. Secretary of State from October 2018 to January 2021. Prior to joining the State Department, she was a member of The Wall Street Journal editorial board in New York and editorial page editor for Asia Pacific in Hong Kong. She began her career at Goldman Sachs. Ms. Kissel is a nonresident senior fellow at Hudson Institute, a member of the Council on Foreign Relations, and a director of the American Australian Council. She is vice chairman of the board of directors of RXO, Inc. Ms. Kissel holds a master's degree from Johns Hopkins School of Advanced International Studies, and a bachelor's degree in government from Harvard University.
Jared Kushner	Mr. Kushner has served as a director of QXO since July 22, 2024. He is the chief executive officer of Affinity Partners, a global investment firm with \$4.6 billion under management and a portfolio of market-leading, high-growth investments. From 2017 to 2021, he served as senior advisor to the President of the United States. In this role, Mr. Kushner managed the U.S.-Mexico relationship, led Middle East peace efforts, and negotiated the overhaul of America's federal prison and criminal justice systems. Previously, Mr. Kushner was the chief executive officer of Kushner Companies, a New York-based real estate developer and co-founded two technology companies. He holds JD and MBA degrees from New York University, and a bachelor's degree from Harvard University.
Allison Landry	Ms. Landry has served as lead independent director of QXO since June 6, 2024. She was a senior transportation research analyst with Credit Suisse, covering the trucking, railroad, airfreight and logistics industries from September 2005 to July 2021. Previously, she was a financial analyst and senior accountant with OneBeacon Insurance Co. (now Intact Insurance Specialty Solutions). She serves as vice chair of the board of directors of XPO, Inc. She holds an MBA degree from Boston University's Questrom School of Business, and a bachelor's degree in psychology from College of the Holy Cross.

[TABLE OF CONTENTS](#)

EXECUTIVE OFFICERS	
Name	Current Principal Occupation or Employment and Five-Year Employment History
Brad Jacobs	Chairman and Chief Executive Officer Mr. Jacobs founded and led five public companies prior to QXO: United Waste Systems, Inc., United Rentals, Inc., XPO, Inc., and XPO's spin-offs, GXO Logistics, Inc. and RXO, Inc. He serves as executive chairman of XPO and as non-executive chairman of GXO and RXO. Mr. Jacobs is the managing partner of Jacobs Private Equity, LLC.
Ihsan Essaid	Chief Financial Officer Mr. Essaid most recently served as global head of M&A at Barclays, after previously serving as the bank's co-head of global M&A and co-head of Americas M&A. He has more than three decades of experience in global investment banking, where he has provided critical advisory services for large M&A and capital markets transactions. Prior to Barclays, Mr. Essaid was a managing director of media and telecom M&A at Credit Suisse from 2015 to 2021. Earlier, he was a partner at Perella Weinberg Partners.
Chris Signorello	Chief Legal Officer Mr. Signorello previously served in senior legal roles with XPO, Inc. from 2017 to 2023, most recently as deputy general counsel and chief compliance officer. Prior to XPO, he was with industrial and consumer products leader Henkel Corporation for nearly a decade, where he was associate general counsel, among other leadership positions. Earlier, he spent nine years with the product liability and commercial litigation practice groups at Goodwin Procter LLP.
Sean Smith	Chief Accounting Officer and Deputy Chief Financial Officer Mr. Smith has more than two decades of senior financial experience across multiple industries. From 2019 to 2024, he served as corporate controller for Chewy, Inc., a leading e-commerce retailer of pet supplies and medications. Prior to Chewy, he held key finance positions with XPO, Inc. over more than three years, most recently as corporate controller. He began his career with KPMG LLP.
Mark Meller	President, SWK Technologies, Inc. (a wholly-owned subsidiary of QXO) Mr. Meller previously served as the Chief Executive Officer, President and Director of QXO (formerly known as SilverSun Technologies, Inc.) from 2004 until 2024. From 1988 until 2003, Mr. Meller was Chief Executive Officer of Bristol Townsend and Co., Inc., a New Jersey-based consulting firm providing merger and acquisition advisory services to middle market companies. From 1986 to 1988, Mr. Meller was Vice President of Corporate Finance and General Counsel of Crown Capital Group, Inc, a New Jersey-based consulting firm providing advisory services for middle market leveraged buy-outs. Prior to 1986, Mr. Meller was a financial consultant and practiced law in New York City.

EXECUTIVE OFFICERS OF HOLDCO AND TOPCO

The name, current principal occupation or employment and material occupations, positions, offices or employment for the past five (5) years of each executive officer of HoldCo and TopCo are set forth below. HoldCo is managed by its sole member, TopCo, which is a wholly-owned subsidiary of QXO. TopCo is managed by its sole member, QXO. The business address of each executive officer is care of QXO, Inc., Five American Lane, Greenwich, CT 06831. Unless otherwise indicated, each occupation set forth opposite an individual's name refers to employment with HoldCo or TopCo. None of the executive officers of HoldCo or TopCo listed below has, during the past five (5) years, (i) been convicted in a criminal proceeding or (ii) been a party to any judicial or administrative proceeding that resulted in a judgment, decree or final order enjoining the person from future violations of, or prohibiting activities subject to, U.S. federal or state securities laws, or a finding of any violation of U.S. federal or state securities laws. All executive officers listed are citizens of the United States.

EXECUTIVE OFFICERS OF HOLDCO AND TOPCO	
Name	Current Principal Occupation or Employment and Five-Year Employment History
Ihsan Essaid	President of HoldCo and TopCo; Chief Financial Officer of QXO Mr. Essaid most recently served as global head of M&A at Barclays, after previously serving as the bank's co-head of global M&A and co-head of Americas M&A. He has more than three decades of experience in global investment banking, where he has provided critical advisory services for large M&A and capital markets transactions. Prior to Barclays, Mr. Essaid was a managing director of media and telecom M&A at Credit Suisse from 2015 to 2021. Earlier, he was a partner at Perella Weinberg Partners.
Chris Signorello	Secretary of HoldCo and TopCo; Chief Legal Officer of QXO Mr. Signorello previously served in senior legal roles with XPO, Inc. from 2017 to 2023, most recently as deputy general counsel and chief compliance officer. Prior to XPO, he was with industrial and consumer products leader Henkel Corporation for nearly a decade, where he was associate general counsel, among other leadership positions. Earlier, he spent nine years with the product liability and commercial litigation practice groups at Goodwin Procter LLP.

DIRECTORS AND EXECUTIVE OFFICERS OF THE PURCHASER

The name, current principal occupation or employment and material occupations, positions, offices or employment for the past five (5) years of each director and executive officer of the Purchaser are set forth below. The business address of each director and executive officer is care of QXO, Inc., Five American Lane, Greenwich, CT 06831. Unless otherwise indicated, each occupation set forth opposite an individual's name refers to employment with QXO and the occupation listed below an individual's name refers to employment with the Purchaser. None of the directors and executive officers of the Purchaser listed below has, during the past five (5) years, (i) been convicted in a criminal proceeding or (ii) been a party to any judicial or administrative proceeding that resulted in a judgment, decree or final order enjoining the person from future violations of, or prohibiting activities subject to, U.S. federal or state securities laws, or a finding of any violation of U.S. federal or state securities laws. All directors and executive officers listed are citizens of the United States.

BOARD OF DIRECTORS

Name	Current Principal Occupation or Employment and Five-Year Employment History
Ihsan Essaid	Chief Financial Officer of QXO Mr. Essaid most recently served as global head of M&A at Barclays, after previously serving as the bank's co-head of global M&A and co-head of Americas M&A. He has more than three decades of experience in global investment banking, where he has provided critical advisory services for large M&A and capital markets transactions. Prior to Barclays, Mr. Essaid was a managing director of media and telecom M&A at Credit Suisse from 2015 to 2021. Earlier, he was a partner at Perella Weinberg Partners.
Chris Signorello	Chief Legal Officer of QXO Mr. Signorello previously served in senior legal roles with XPO, Inc. from 2017 to 2023, most recently as deputy general counsel and chief compliance officer. Prior to XPO, he was with industrial and consumer products leader Henkel Corporation for nearly a decade, where he was associate general counsel, among other leadership positions. Earlier, he spent nine years with the product liability and commercial litigation practice groups at Goodwin Procter LLP.

EXECUTIVE OFFICERS

Name	Current Principal Occupation or Employment and Five-Year Employment History
Ihsan Essaid	President of Purchaser; Chief Financial Officer of QXO Mr. Essaid most recently served as global head of M&A at Barclays, after previously serving as the bank's co-head of global M&A and co-head of Americas M&A. He has more than three decades of experience in global investment banking, where he has provided critical advisory services for large M&A and capital markets transactions. Prior to Barclays, Mr. Essaid was a managing director of media and telecom M&A at Credit Suisse from 2015 to 2021. Earlier, he was a partner at Perella Weinberg Partners.
Chris Signorello	Secretary of Purchaser; Chief Legal Officer of QXO Mr. Signorello previously served in senior legal roles with XPO, Inc. from 2017 to 2023, most recently as deputy general counsel and chief compliance officer. Prior to XPO, he was with industrial and consumer products leader Henkel Corporation for nearly a decade, where he was associate general counsel, among other leadership positions. Earlier, he spent nine years with the product liability and commercial litigation practice groups at Goodwin Procter LLP.

The Depositary for the Offer is:



By Mail:

Computershare Trust Company, N.A.
Attn: Voluntary Corporate Actions COY BECN
P.O. Box 43011
Providence, Rhode Island 02940

By Express Mail; or Courier:

Computershare Trust Company, N.A.
Attn: Voluntary Corporate Actions COY BECN
150 Royall Street, Suite V
Canton, Massachusetts 02021

Questions or requests for assistance may be directed to the Information Agent at the address or telephone numbers set forth below. Requests for copies of this Offer to Purchase, the related Letter of Transmittal, the Notice of Guaranteed Delivery and all other related materials may be directed to the Information Agent or brokers, dealers, commercial banks and trust companies, and copies will be furnished promptly at the Purchaser's expense. Stockholders may also contact their broker, dealer, commercial bank, trust company or other nominee for assistance concerning the Offer.

The Information Agent for the Offer is:



Innisfree M&A Incorporated
501 Madison Avenue, 20th Floor
New York, NY 10022

Stockholders may call toll free: (877) 717-3922
Banks and Brokers may call collect: (212) 750-5833

LETTER OF TRANSMITTAL
To Tender Shares of Common Stock
of
Beacon Roofing Supply, Inc.
Pursuant to the Offer to Purchase
dated January 27, 2025
of
Queen MergerCo, Inc
A Wholly Owned Subsidiary of
QXO, Inc.

**THE OFFER AND WITHDRAWAL RIGHTS EXPIRE AT 12:00 MIDNIGHT,
NEW YORK CITY TIME, AT THE END OF FEBRUARY 24, 2025, UNLESS THE OFFER IS EXTENDED.**

The undersigned represents that I (we) have full authority to surrender without restriction the certificate(s) for exchange. You are hereby authorized and instructed to prepare in the name of and deliver to the address indicated below (unless otherwise instructed in the boxes on the following page) a check representing a cash payment for shares tendered pursuant to this Letter of Transmittal. Such cash payment shall equal \$124.25 per share of common stock tendered.

Method and delivery of the certificate(s) is at the option and risk of the owner. Mail or deliver this Letter of Transmittal, together with the certificate(s) representing your shares, to the Depositary for this Offer:



By Mail:

Computershare Trust Company, N.A.
Attn: Voluntary Corporate Actions COY BECN
P.O. Box 43011
Providence, Rhode Island 02940

By Express Mail; or Courier:

Computershare Trust Company, N.A.
Attn: Voluntary Corporate Actions COY BECN
150 Royall Street, Suite V
Canton, Massachusetts 02021

ALL QUESTIONS REGARDING THE OFFER SHOULD BE DIRECTED TO THE INFORMATION AGENT, INNISFREE M&A INCORPORATED, AT THE ADDRESS OR TELEPHONE NUMBERS AS SET FORTH ON THE BACK COVER PAGE OF THE OFFER TO PURCHASE.

IF YOU WOULD LIKE ADDITIONAL COPIES OF THIS LETTER OF TRANSMITTAL OR ANY OF THE OTHER MATERIALS RELATED TO THE OFFER, YOU SHOULD CONTACT THE INFORMATION AGENT, INNISFREE M&A INCORPORATED, AT THE ADDRESS OR TELEPHONE NUMBERS AS SET FORTH ON THE BACK COVER PAGE OF THE OFFER TO PURCHASE.

DELIVERY OF THIS LETTER OF TRANSMITTAL TO AN ADDRESS OTHER THAN AS SET FORTH ABOVE FOR THE DEPOSITARY WILL NOT CONSTITUTE A VALID DELIVERY. YOU MUST SIGN THIS LETTER OF TRANSMITTAL IN THE APPROPRIATE SPACE PROVIDED BELOW, WITH A SIGNATURE GUARANTEE, IF REQUIRED, AND COMPLETE THE IRS FORM W-9 SET FORTH BELOW, IF REQUIRED. PLEASE READ THE INSTRUCTIONS ACCOMPANYING THIS LETTER OF TRANSMITTAL CAREFULLY BEFORE COMPLETING THIS LETTER OF TRANSMITTAL.

NEITHER THE PURCHASER NOR QXO IS AWARE OF ANY JURISDICTION WHERE THE MAKING OF THE OFFER IS PROHIBITED BY ANY ADMINISTRATIVE OR JUDICIAL ACTION PURSUANT TO ANY VALID STATE STATUTE. IF WE BECOME AWARE OF ANY VALID STATE STATUTE PROHIBITING THE MAKING OF THE OFFER OR THE ACCEPTANCE OF THE SHARES PURSUANT THERETO, WE WILL MAKE A GOOD FAITH EFFORT TO COMPLY WITH THAT STATE STATUTE OR SEEK TO HAVE SUCH STATUTE DECLARED INAPPLICABLE TO THE OFFER. IF, AFTER A GOOD FAITH EFFORT, WE CANNOT CAUSE THE OFFER TO COMPLY WITH THE STATE STATUTE, WE WILL NOT MAKE THE OFFER TO THE HOLDERS OF SHARES IN THAT STATE. IN THOSE JURISDICTIONS WHERE APPLICABLE LAWS REQUIRE THE OFFER TO BE MADE BY A LICENSED BROKER OR DEALER, THE OFFER WILL BE DEEMED TO BE MADE ON BEHALF OF PURCHASER BY ONE OR MORE REGISTERED BROKERS OR DEALERS LICENSED UNDER THE LAWS OF SUCH JURISDICTION TO BE DESIGNATED BY PURCHASER.

THIS LETTER OF TRANSMITTAL AND THE INSTRUCTIONS ACCOMPANYING THIS LETTER OF TRANSMITTAL SHOULD BE READ CAREFULLY BEFORE THIS LETTER OF TRANSMITTAL IS COMPLETED.

Corporate Actions Voluntary COY: BECN

THE UNDERSIGNED TENDERS ALL UNCERTIFICATED SHARES THAT MAY BE HELD IN THE NAME OF THE REGISTERED HOLDER(S) BY THE TRANSFER AGENT.

☐ YES

☐ NO

DESCRIPTION OF SHARES TENDERED (INCLUDING UNCERTIFICATED SHARES)			
Name(s) and Address(es) of Registered Holder(s) (Name(s) should be exactly as name(s) appear(s) on stock certificate(s) or on a security position listing. Please correct any errors below or fill in, if blank.)	Shares Tendered (Attach additional list if necessary)		
	Certificate Number(s)*	Total Number of Shares Represented by Certificate(s)*	Number of Shares Tendered (including uncertificated shares)
		Total Shares	

NOTE: IF YOU DO NOT CHECK EITHER OF THE BOXES ABOVE, UNCERTIFICATED SHARES, IF ANY, HELD IN THE NAME OF THE REGISTERED HOLDER(S) BY THE TRANSFER AGENT WILL NOT BE TENDERED.

The Offer (as defined below) expires at the Expiration Time (as defined below), unless extended as described in the Offer to Purchase, in which case the term “Expiration Time” means such subsequent time on such subsequent date.

This Letter of Transmittal is to be used if certificates are to be forwarded herewith or, unless an Agent’s Message (as defined in the Offer to Purchase) is utilized, if delivery of Shares (as defined below) is to be made by book-entry transfer to the Depository’s account at The Depository Trust Company (the “Book-Entry Transfer Facility” or “DTC”), pursuant to the procedures set forth in Section 3 of the Offer to Purchase or through DTC’s Automated Tender Offer Program (“ATOP”). **Delivery of documents to the DTC does not constitute delivery to the Depository.**

Holders of outstanding shares of common stock, par value \$0.01 per share (the “Shares”), of Beacon Roofing Supply, Inc., whose certificates for such Shares are not immediately available or who cannot deliver such certificates and all other required documents to the Depository on or prior to the expiration of the offer, or who cannot complete the procedure for book-entry transfer on a timely basis, must tender their Shares according to the guaranteed delivery procedure set forth in Section 3 of the Offer to Purchase. See Instruction 2. **Delivery of documents to DTC does not constitute delivery to the Depository.**

If the certificate(s) representing Shares to be tendered have been mutilated, lost, stolen or destroyed, stockholders should (i) complete this Letter of Transmittal and (ii) contact Beacon’s transfer agent, Computershare Trust Company, N.A., immediately by calling 1-800-736-3001. Beacon’s transfer agent will provide such holder with all necessary forms and instructions to replace any such mutilated, lost, stolen or destroyed certificates. The stockholder may be required to post a bond as indemnity against any claim that may be made against it with respect to the certificate(s) alleged to have been mutilated, lost, stolen or destroyed. See Instruction 9.

Corporate Actions Voluntary COY: BECN

NOTE: SIGNATURES MUST BE PROVIDED BELOW
PLEASE READ ACCOMPANYING INSTRUCTIONS CAREFULLY

- ☐ CHECK HERE IF TENDERED SHARES ARE BEING DELIVERED BY BOOK-ENTRY TRANSFER TO THE DEPOSITARY'S ACCOUNT AT THE BOOK-ENTRY TRANSFER FACILITY AND COMPLETE THE FOLLOWING:

Name of Tendering Institution _____
Account Number _____
Transaction Code Number _____

- ☐ CHECK HERE IF TENDERED SHARES ARE BEING DELIVERED PURSUANT TO A NOTICE OF GUARANTEED DELIVERY PREVIOUSLY SENT TO THE DEPOSITARY AND COMPLETE THE FOLLOWING:

Name(s) of Tendering Stockholder(s) _____
Date of Execution of Notice of Guaranteed Delivery _____
Name of Institution that Guaranteed Delivery _____
If delivery is by book-entry transfer: _____
Name of Tendering Institution _____
Account Number _____
Transaction Code Number _____

Corporate Actions Voluntary COY: BECN

Ladies and Gentlemen:

The undersigned hereby tenders to Queen MergerCo, Inc., a Delaware corporation (the “Purchaser”) and a wholly owned subsidiary of QXO, Inc., a Delaware corporation (“QXO”), the above-described shares of common stock, par value \$0.01 per share (the “Shares”), of Beacon Roofing Supply, Inc., a Delaware corporation (“Beacon”), pursuant to the Purchaser’s offer to purchase all outstanding Shares at a price of \$124.25 per Share, to the seller in cash, without interest and less any required withholding taxes, upon the terms and subject to the conditions set forth in the Offer to Purchase, dated January 27, 2025, receipt of which is hereby acknowledged, and in this Letter of Transmittal (which, together with any amendments or supplements thereto, collectively constitute the “Offer”). The Offer expires at 12:00 midnight, New York City time, at the end of February 24, 2025, unless extended as described in the Offer to Purchase (as extended, the “Expiration Time”). The Purchaser reserves the right to transfer or assign, in whole or from time to time in part, to one or more of its affiliates the right to purchase Shares tendered pursuant to the Offer, but any such transfer or assignment will not relieve the Purchaser of its obligations under the Offer or prejudice your rights to receive payment for Shares validly tendered and accepted for payment.

Upon the terms and subject to the conditions of the Offer (including, if the Offer is extended or amended, the terms and conditions of such extension or amendment) and subject to, and effective upon, acceptance for payment of and payment for the Shares tendered herewith and not validly withdrawn prior to the Expiration Time in accordance with the terms of the Offer, the undersigned hereby sells, assigns and transfers to, or upon the order of, the Purchaser all right, title and interest in and to all the Shares that are being tendered hereby (and any and all other Shares or other securities issued or issuable in respect thereof (collectively, “Distributions”)) on or after the commencement of the Offer and appoints the Purchaser the true and lawful agent and attorney-in-fact of the undersigned with respect to such Shares (and all such other Shares or securities), with full power of substitution (such power of attorney being deemed to be an irrevocable power coupled with an interest in the Shares tendered by this Letter of Transmittal), to (i) deliver certificates for such Shares (and all such other Shares or securities), or transfer ownership of such Shares (and all such other Shares or securities) on the account books maintained by The Depository Trust Company (the “Book-Entry Transfer Facility” or “DTC”), together, in any such case, with all accompanying evidences of transfer and authenticity, to or upon the order of the Purchaser, (ii) present such Shares (and all such other Shares or securities) for transfer on the books of Beacon, and (iii) receive all benefits and otherwise exercise all rights of beneficial ownership of such Shares (and all such other Shares, securities or Distributions), all in accordance with the terms and conditions of the Offer.

By executing this Letter of Transmittal (or, in the case of a book-entry transfer, by delivery of an Agent’s Message (as defined in the Offer to Purchase) in lieu of this Letter of Transmittal), the undersigned hereby irrevocably appoints the Purchaser and its officers, and each of them, and any other designees of the Purchaser, the attorneys and proxies of the undersigned, each with full power of substitution, (i) to exercise all voting and other rights of the undersigned in such manner as each such attorney and proxy or its, his or her substitute shall in its, his or her sole discretion deem proper, with respect to all of the Shares tendered hereby which have been accepted for payment by the Purchaser prior to the time of any vote or other action (and any and all other Shares or other securities or Distributions issued or issuable in respect thereof) on or after the commencement of the Offer, at any meeting of stockholders of Beacon (whether annual or special and whether or not an adjourned or postponed meeting) or by written consent in lieu of any such meeting and (ii) to otherwise act as each such attorney-in-fact and proxy or its, his or her substitute shall in its, his or her sole discretion deem proper with respect to, all the Shares tendered hereby and accepted for payment by the Purchaser. This proxy is irrevocable and is granted in consideration of, and is effective upon, the acceptance for payment of such Shares by the Purchaser in accordance with the terms of the Offer. Such acceptance for payment shall, without further action, revoke any other proxy granted by the undersigned at any time with respect to such Shares (and all such other Shares or securities), and no subsequent proxies will be given by the undersigned (and if given, will not be deemed to be effective). This proxy will be governed by and construed in accordance with the laws of the State of Delaware and applicable federal securities laws.

Purchaser reserves the right to require that, in order for Shares to be deemed validly tendered immediately upon Purchaser’s acceptance for payment of such Shares, Purchaser must be able to exercise full voting, consent and other rights with respect to such Shares and other related securities or rights, including voting at any meeting of stockholders of Beacon.

Corporate Actions Voluntary COY: BECN

The undersigned hereby represents and warrants that the undersigned has full power and authority to tender, sell, assign and transfer the Shares tendered herein (and any and all other Shares or other securities or Distributions issued or issuable in respect thereof) on or after the commencement of the Offer and that when the same are accepted for payment by the Purchaser, the Purchaser will acquire good, marketable and unencumbered title thereto, free and clear of all liens, restrictions, charges and encumbrances and not subject to any adverse claims. The undersigned hereby represents and warrants that (a) the undersigned is the holder of record of the Shares, (b) the Share Certificate(s) have been endorsed to the undersigned in blank, or (c) the undersigned is a participant in DTC whose name appears on a security position listing as owner of the Shares. The undersigned will, upon request, execute and deliver any additional documents deemed by Computershare Trust Company, N.A. (the "Depository"), the depository and paying agent, for the Offer, or Purchaser to be necessary or desirable to complete the sale, assignment and transfer of any and all of the Shares tendered hereby and any and all Distributions in respect of any and all of the Shares tendered hereby, accompanied by appropriate documentation of transfer and, pending such remittance and transfer or appropriate assurance thereof, Purchaser shall be entitled to all rights and privileges as owner of any such Distributions and may withhold the entire Offer Price or deduct from such Offer Price the amount or value thereof, as determined by Purchaser in its sole discretion.

It is understood that the undersigned will not receive payment for the Shares unless and until the Shares are accepted for payment and until the Share Certificate(s) owned by the undersigned (if any) are timely received by the Depository at the address set forth above, together with such additional documents as the Depository may require, or in the case of Shares held in book-entry form, ownership of Shares is validly and timely transferred on the account books maintained by DTC, and until the same are processed for payment by the Depository.

The undersigned will, upon request, execute and deliver any additional documents deemed by the Depository or the Purchaser to be necessary or desirable to complete the sale, assignment and transfer of the Shares tendered hereby (and all such other Shares or securities).

THE METHOD OF DELIVERY OF SHARES, THIS LETTER OF TRANSMITTAL, THE AGENT'S MESSAGE AND ALL OTHER REQUIRED DOCUMENTS, INCLUDING THROUGH THE BOOK-ENTRY TRANSFER FACILITY, IS AT THE SOLE OPTION AND RISK OF THE TENDERING STOCKHOLDER, AND DELIVERY OF THE SHARES, THIS LETTER OF TRANSMITTAL AND ALL OTHER REQUIRED DOCUMENTS WILL BE DEEMED MADE, AND RISK OF LOSS THEREOF WILL PASS, ONLY WHEN ACTUALLY RECEIVED BY THE DEPOSITARY (INCLUDING, IN THE CASE OF A BOOK-ENTRY TRANSFER, BY BOOK-ENTRY CONFIRMATION). IF CERTIFICATES FOR SHARES ARE SENT BY MAIL, WE RECOMMEND REGISTERED MAIL WITH RETURN RECEIPT REQUESTED, PROPERLY INSURED, IN TIME TO BE RECEIVED ON OR PRIOR TO THE EXPIRATION TIME.

All authority herein conferred or agreed to be conferred shall survive the death or incapacity of the undersigned, and any obligation of the undersigned hereunder shall be binding upon the heirs, personal representatives, successors and assigns of the undersigned. Except as stated in the Offer, this tender is irrevocable.

The undersigned understands that tenders of Shares pursuant to any one of the procedures described in Section 3 of the Offer to Purchase and in the instructions hereto will constitute an agreement between the undersigned and the Purchaser upon the terms and subject to the conditions of the Offer. The Purchaser's acceptance of such Shares for payment will constitute a binding agreement between the undersigned and the Purchaser upon the terms and subject to the conditions of the Offer. The undersigned recognizes that under certain circumstances set forth in the Offer, the Purchaser may not be required to accept for exchange any Shares tendered hereby.

Unless otherwise indicated under "Special Payment Instructions," please issue the check for the purchase price of any Shares purchased, and return any Shares not tendered or not purchased, in the name(s) of the undersigned (and, in the case of Shares tendered by book-entry transfer, by credit to the account at the Book-Entry Transfer Facility). Similarly, unless otherwise indicated under "Special Delivery Instructions," please mail the check for the purchase price of any Shares purchased and, if appropriate, return any certificates for Shares not tendered or not purchased (and accompanying documents, as appropriate) to the undersigned at the address shown below the undersigned's signature(s). In the event that both "Special Payment Instructions" and

Corporate Actions Voluntary COY: BECN

“Special Delivery Instructions” are completed, please issue the check for the purchase price of any Shares purchased and return any Shares not tendered or not purchased in the name(s) of, and mail said check and any certificates to, the person(s) so indicated. Unless otherwise indicated herein in the box entitled “Special Payment Instructions,” please credit any Shares tendered herewith by book-entry transfer that are not accepted for payment by crediting the account at the Book-Entry Transfer Facility. The undersigned recognizes that the Purchaser has no obligation, pursuant to the “Special Payment Instructions,” to transfer any Shares from the name of the registered holder(s) thereof if the Purchaser does not accept for payment any of the Shares so tendered.

Corporate Actions Voluntary COY: BECN

SPECIAL PAYMENT INSTRUCTIONS (See Instructions 1, 6, 7 and 8)	
To be completed ONLY if the check for the purchase price of Shares purchased (less any required withholding taxes) or certificates for Shares not tendered or not purchased are to be issued in the name of someone other than the undersigned.	
Issue	☐ check
	☐ certificates to:
Name	_____ (Please Print)
Address	_____

(Zip Code)	

Taxpayer Identification Number	

SPECIAL PAYMENT INSTRUCTIONS (See Instructions 1, 6, 7 and 8)	
To be completed ONLY if the check for the purchase price of Shares purchased (less any required withholding taxes) or certificates for Shares not tendered or not purchased are to be mailed to someone other than the undersigned or to the undersigned at an address other than that shown below the undersigned's signature(s).	
Issue	☐ check
	☐ certificates to:
Name	_____ (Please Print)
Address	_____

(Zip Code)	

Important

SIGN HERE
(PLEASE COMPLETE ENCLOSED FORM W-9)

(Signature(s) of Stockholder(s))

Dated _____, 2025

Name(s)

(Please Print)

Capacity (Full Title)

Address

(Zip Code)

Area Code and Telephone Number

Tax Identification or Social Security No.:

(Must be signed by registered holder(s) exactly as name(s) appear(s) on stock certificate(s) or on a security position listing or by person(s) authorized to become registered holder(s) by certificates and documents transmitted herewith. If signature is by a trustee, executor, administrator, guardian, attorney-in-fact, agent, officer of a corporation or other person acting in a fiduciary or representative capacity, please set forth full title and see Instruction 5.)

Guarantee of Signature(s)
(If required; see Instructions 1 and 5)
(For use by Eligible Institutions only.
Place medallion guarantee in space below)

Name of Firm

Address

(Zip Code)

Authorized Signature

Name

(Please Print)

Area Code and Telephone Number

Dated

_____, 2025

Corporate Actions Voluntary COY: BECN

INSTRUCTIONS
Forming Part of the Terms and Conditions of the Offer

1. *Guarantee of Signatures.* Except as otherwise provided below, all signatures on this Letter of Transmittal must be guaranteed by a financial institution (including most commercial banks, savings and loan associations and brokerage houses) that is a member in good standing of the Securities Transfer Agents Medallion Program or any other “eligible guarantor institution” (as such term is defined in Rule 17Ad-15 under the Securities Exchange Act of 1934, as amended (the “Exchange Act”)) (each an “Eligible Institution”). Signatures on this Letter of Transmittal need not be guaranteed (i) if this Letter of Transmittal is signed by the registered holder(s) of the Shares (which term, for purposes of this document, shall include any participant in the Book-Entry Transfer Facility whose name appears on a security position listing as the owner of Shares) tendered herewith and such holder(s) has not completed the box entitled “Special Payment Instructions” or “Special Delivery Instructions” on this Letter of Transmittal or (ii) if such Shares are tendered for the account of an Eligible Institution. See Instruction 5.

2. *Delivery of Letter of Transmittal and Shares.* This Letter of Transmittal is to be used either if certificates are to be forwarded herewith or, unless an Agent’s Message is utilized, if delivery of Shares is to be made by book-entry transfer pursuant to the procedures set forth in Section 3 of the Offer to Purchase. Certificates for all physically delivered Shares, or a confirmation of a book-entry transfer into the Depositary’s account at the Book-Entry Transfer Facility of all Shares delivered electronically, as well as a properly completed and duly executed Letter of Transmittal (or a manually signed facsimile thereof or, in the case of a book-entry transfer, an Agent’s Message) and any other documents required by this Letter of Transmittal, must be received by the Depositary at one of its addresses set forth on the front page of this Letter of Transmittal by the Expiration Time, in order for payment for Shares accepted for payment pursuant to the Offer to be made. Stockholders who cannot deliver their Shares and all other required documents to the Depositary by the Expiration Time must tender their Shares pursuant to the guaranteed delivery procedure set forth in Section 3 of the Offer to Purchase. Pursuant to such procedure: (i) such tender must be made by or through an Eligible Institution, (ii) a properly completed and duly executed Notice of Guaranteed Delivery substantially in the form provided by the Purchaser must be received by the Depositary by the Expiration Time, and (iii) the certificates for all physically delivered Shares, or a confirmation of a book-entry transfer into the Depositary’s account at the Book-Entry Transfer Facility of all Shares delivered electronically, as well as a properly completed and duly executed Letter of Transmittal (or a manually signed facsimile thereof) together with any required signature guarantee or, in the case of a book-entry delivery, an Agent’s Message and any other documents required by this Letter of Transmittal, must be received by the Depositary within one Nasdaq trading days after the date of execution of such Notice of Guaranteed Delivery, all as provided in Section 3 of the Offer to Purchase.

The term “Agent’s Message” means a message transmitted through electronic means by DTC in accordance with the normal procedures of DTC to, and received by, the Depositary and forming part of a Book-Entry Confirmation, that states that DTC has received an express acknowledgment from the participant in DTC tendering the Shares that are the subject of such Book-Entry Confirmation that such participant has received and agrees to be bound by the terms of, this Letter of Transmittal, and that Purchaser may enforce such agreement against such participant. The term “Agent’s Message” also includes any hard copy printout evidencing such message generated by a computer terminal maintained at the Depositary’s office.

THE METHOD OF DELIVERY OF SHARES, THIS LETTER OF TRANSMITTAL, THE AGENT’S MESSAGE AND ALL OTHER REQUIRED DOCUMENTS, INCLUDING THROUGH THE BOOK-ENTRY TRANSFER FACILITY, IS AT THE SOLE OPTION AND RISK OF THE TENDERING STOCKHOLDER, AND DELIVERY OF THE SHARES, THIS LETTER OF TRANSMITTAL AND ALL OTHER REQUIRED DOCUMENTS WILL BE DEEMED MADE, AND RISK OF LOSS THEREOF WILL PASS, ONLY WHEN ACTUALLY RECEIVED BY THE DEPOSITARY (INCLUDING, IN THE CASE OF A BOOK-ENTRY TRANSFER, BY BOOK-ENTRY CONFIRMATION). IF CERTIFICATES FOR SHARES ARE SENT BY MAIL, WE RECOMMEND REGISTERED MAIL WITH RETURN RECEIPT REQUESTED, PROPERLY INSURED, IN TIME TO BE RECEIVED ON OR PRIOR TO THE EXPIRATION TIME.

No alternative, conditional or contingent tenders will be accepted, and no fractional Shares will be purchased. By executing this Letter of Transmittal (or a manually signed facsimile thereof), the tendering stockholder waives any right to receive any notice of the acceptance for payment of the Shares.

Corporate Actions Voluntary COY: BECN

3. *Inadequate Space.* If the space provided herein is inadequate, the certificate numbers and/or the number of Shares should be listed on a separate schedule attached hereto and separately signed on each page thereof in the same manner as this Letter of Transmittal is signed.

4. *Partial Tenders (Applicable to Certificate Stockholders Only).* If fewer than all the Shares represented by any certificate delivered to the Depositary are to be tendered, fill in the number of Shares that are to be tendered in the box entitled "Total Number of Shares Tendered." Stockholders should contact Beacon's transfer agent by phone at 1-800-736-3001 (toll free in the United States) to arrange to have such certificate divided into separate certificates representing the number of shares to be tendered and the number of shares to not be tendered. In such case, a new certificate for the remainder of Shares represented by the old certificate will be sent to the person(s) signing this Letter of Transmittal, unless otherwise provided in the appropriate box on this Letter of Transmittal, as promptly as practicable following the expiration or termination of the Offer. All Shares represented by certificates delivered to the Depositary will be deemed to have been tendered unless otherwise indicated.

5. *Signatures on Letter of Transmittal; Stock Powers and Endorsements.* If this Letter of Transmittal is signed by the registered holder(s) of the Shares tendered hereby, the signature(s) must correspond with the name(s) as written on the face of the certificates without alteration, enlargement or any change whatsoever.

If any of the Shares tendered hereby is held of record by two or more persons, all such persons must sign this Letter of Transmittal.

If any of the Shares tendered hereby are registered in different names on different certificates, it will be necessary to complete, sign and submit as many separate Letters of Transmittal as there are different registrations of certificates.

If this Letter of Transmittal is signed by the registered holder(s) of the Shares tendered hereby, no endorsements of certificates or separate stock powers are required unless payment of the purchase price is to be made, or Shares not tendered or not purchased are to be returned, in the name of any person other than the registered holder(s), in which case the certificates representing the Shares tendered by this Letter of Transmittal must be endorsed or accompanied by appropriate stock powers, in either case, signed exactly as the name(s) of the holder(s) of record appear(s) on the certificates. Signatures on any such certificates or stock powers must be guaranteed by an Eligible Institution.

If this Letter of Transmittal is signed by a person other than the registered holder(s) of the Shares tendered hereby, certificates must be endorsed or accompanied by appropriate stock powers, in either case, signed exactly as the name(s) of the registered holder(s) appear(s) on the certificates for such Shares. Signature(s) on any such certificates or stock powers must be guaranteed by an Eligible Institution.

If this Letter of Transmittal or any certificate or stock power is signed by a trustee, executor, administrator, guardian, attorney-in-fact, officer of a corporation or other person acting in a fiduciary or representative capacity, such person should so indicate when signing, and proper evidence satisfactory to the Purchaser of the authority of such person so to act must be submitted with this Letter of Transmittal.

6. *Stock Transfer Taxes.* The Purchaser will pay any stock transfer taxes with respect to the sale and transfer of any Shares to it or its order pursuant to the Offer. If, however, payment of the purchase price is to be made to, or Shares not tendered or not purchased are to be returned in the name of, any person other than the registered holder(s), or if a transfer tax is imposed for any reason other than the sale or transfer of Shares to the Purchaser pursuant to the Offer, then the amount of any stock transfer taxes (whether imposed on the registered holder(s), such other person or otherwise) will be deducted from the purchase price unless satisfactory evidence of the payment of such taxes, or exemption therefrom, is submitted herewith.

7. *Special Payment and Delivery Instructions.* If the check for the purchase price of any Shares purchased is to be issued, or any Shares not tendered or not purchased are to be issued or returned, in the name of a person other than the person(s) signing this Letter of Transmittal or if the check or any certificates for Shares not tendered or not purchased are to be mailed to someone other than the person(s) signing this Letter of Transmittal or to the person(s) signing this Letter of Transmittal at an address other than that shown above, the appropriate boxes on this Letter of Transmittal should be completed. Stockholders tendering Shares by book-entry transfer

may request that Shares not purchased be credited to such account at the Book-Entry Transfer Facility as such stockholder may designate under “Special Payment Instructions.” If no such instructions are given, any such Shares not purchased will be returned by crediting the account at the Book-Entry Transfer Facility designated above.

8. *Tax Information.* Payments made to certain stockholders pursuant to the Offer may be subject to backup withholding. To avoid backup withholding, each U.S. Holder (as defined in the Offer to Purchase), and, if applicable, each other payee, must provide the Depositary with such stockholder’s or payee’s correct taxpayer identification number and certify that such stockholder or payee is not subject to such backup withholding by completing the enclosed Form W-9. In general, if a stockholder or payee is an individual, the taxpayer identification number is the social security number of such individual. If the Depositary is not provided with the correct taxpayer identification number, the stockholder or payee may be subject to a penalty imposed by the Internal Revenue Service. Certain stockholders or payees (including, among others, all corporations and certain Non-U.S. Holders (as defined in the Offer to Purchase)) are not subject to these backup withholding and reporting requirements. To avoid backup withholding, a Non-U.S. Holder (as defined in the Offer to Purchase) should submit a properly completed Form W-8BEN or W-8BEN-E (or other applicable IRS Form W-8), including certification of such holder’s foreign status, and signed under penalty of perjury. Such certificates can be obtained from the Depositary or at <http://www.irs.gov>.

Failure to complete the enclosed Form W-9 or any other applicable form will not, by itself, cause Shares to be deemed invalidly tendered, but may require the Depositary to withhold from amount otherwise payable pursuant to the Offer. Backup withholding is not an additional tax. Rather, the U.S. federal income tax liability of a person subject to backup withholding will generally be reduced by the amount of tax withheld. If withholding results in an overpayment of taxes, a refund may be obtained provided that the required information is furnished to the Internal Revenue Service. **We recommend that you consult your tax advisor or the Depositary for further guidance regarding the completion of the enclosed Form W-9 or Form W-8BEN or W-8BEN-E (or other applicable IRS Form W-8) to claim exemption from backup withholding.**

NOTE: FAILURE TO COMPLETE AND RETURN THE IRS FORM W-9 (OR APPROPRIATE IRS FORM W-8, AS APPLICABLE) MAY RESULT IN BACKUP WITHHOLDING OF A PORTION OF ANY PAYMENTS MADE TO YOU PURSUANT TO THE OFFER. PLEASE REVIEW THE “IMPORTANT U.S. TAX INFORMATION” SECTION BELOW.

9. *Mutilated, Lost, Stolen or Destroyed Certificates.* If the certificate(s) representing Shares to be tendered have been mutilated, lost, stolen or destroyed, stockholders should (i) complete this Letter of Transmittal and (ii) contact Beacon’s transfer agent, Computershare Trust Company, N.A., immediately by calling 1-800-736-3001. Beacon’s transfer agent will provide such holder with all necessary forms and instructions to replace any such mutilated, lost, stolen or destroyed certificates. The stockholder may be required to post a bond as indemnity against any claim that may be made against it with respect to the certificate(s) alleged to have been mutilated, lost, stolen or destroyed. **You are urged to contact the transfer agent immediately in order to receive further instructions and for a determination of whether you will need to post a bond and to permit timely processing of this documentation. The Depositary will not accept any Letter of Transmittal without the accompanying Shares. Beacon stockholders wishing to tender their certificates must first obtain replacement certificates from Computershare Trust Company, N.A. and present such replacement certificates to the Depositary with this Letter of Transmittal.**

10. *Waiver of Conditions.* Purchaser expressly reserves the right (but is not obligated) at any time and from time to time in its sole discretion to (i) waive, in whole or in part, any Offer Condition (as defined in the Offer to Purchase), (ii) increase the Offer Price or (iii) modify or amend the terms of the Offer.

11. *Determination of Validity.* All questions as to the validity, form, eligibility (including time of receipt) and acceptance for payment of any tender of Shares will be determined by Purchaser, in Purchaser’s sole discretion, which determination will be final and binding on all parties, subject to the rights of holders of Shares to challenge such determination with respect to their Shares in a court of competent jurisdiction and any subsequent judgment of any such court. Purchaser reserves the absolute right to reject any and all tenders determined by Purchaser not to be in proper form or the acceptance for payment of which may, in Purchaser’s opinion, be unlawful. Purchaser also reserves the absolute right to waive any defect or irregularity in the tender of any Shares of any particular stockholder, whether or not similar defects or irregularities are waived in the case

of other stockholders. No tender of Shares will be deemed to have been validly made until all defects and irregularities have been cured or waived to Purchaser's satisfaction. None of Purchaser, QXO or any of their respective affiliates or assigns, the Depositary, the Information Agent or any other person will be under any duty to give any notification of any defects or irregularities in tenders or incur any liability for failure to give any such notification. Subject to the rights of holders of Shares to challenge any interpretation with respect to their Shares in a court of competent jurisdiction and any subsequent judgment of any such court, Purchaser's interpretation of the terms and conditions of the Offer (including this Letter of Transmittal and the instructions hereto) will be final and binding.

IMPORTANT: THIS LETTER OF TRANSMITTAL OR AN AGENT'S MESSAGE, TOGETHER WITH SHARE CERTIFICATE(S) OR BOOK-ENTRY CONFIRMATION AND ALL OTHER REQUIRED DOCUMENTS, MUST BE RECEIVED BY THE DEPOSITARY PRIOR TO THE EXPIRATION TIME.

12. *Requests for Assistance or Additional Copies.* Requests for assistance or additional copies of the Offer to Purchase, this Letter of Transmittal and other materials related to the Offer may be obtained at no cost from the Information Agent at the address or telephone numbers set forth below. Additionally, copies of the Offer to Purchase, this Letter of Transmittal and any other materials related to the Offer are available free of charge at www.sec.gov. Stockholders may also contact their brokers, dealers, commercial banks, trust companies or other nominees for assistance.

Corporate Actions Voluntary COY: BECN

**Request for Taxpayer
Identification Number and Certification**

Go to www.irs.gov/FormW9 for instructions and the latest information.

**Give form to the
requester. Do not
send to the IRS.**

Before you begin. For guidance related to the purpose of Form W-9, see *Purpose of Form*, below.

Print or type. See Specific instructions on page 3.	1 Name of entity/individual. An entry is required. (For a sole proprietor or disregarded entity, enter the owner's name on line 1, and enter the business/disregarded entity's name on line 2.)	
	2 Business name/disregarded entity name, if different from above.	
	3a Check the appropriate box for federal tax classification of the entity/individual whose name is entered on line 1. Check only one of the following seven boxes. ☐ Individual/sole proprietor ☐ C corporation ☐ S corporation ☐ Partnership ☐ Trust/estate ☐ LLC. Enter the tax classification (C = C corporation, S = S corporation, P = Partnership) Note: Check the "LLC" box above and, in the entry space, enter the appropriate code (C, S, or P) for the tax classification of the LLC, unless it is a disregarded entity. A disregarded entity should instead check the appropriate box for the tax classification of its owner. ☐ Other (see instructions)	4 Exemptions (codes apply only to certain entities, not individuals; see instructions on page 3): Exempt payee code (if any) _____ Exemption from Foreign Account Tax Compliance Act (FATCA) reporting code (if any) _____ (Applies to accounts maintained outside the United States.)
	3b If on line 3a you checked "Partnership" or "Trust/estate," or checked "LLC" and entered "P" as its tax classification, and you are providing this form to a partnership, trust, or estate in which you have an ownership interest, check this box if you have any foreign partners, owners, or beneficiaries. See instructions ☐	
	5 Address (number, street, and apt. or suite no.). See instructions.	Requester's name and address (optional)
	6 City, state, and ZIP code	
	7 List account number(s) here (optional)	

Part I Taxpayer Identification Number (TIN)

Enter your TIN in the appropriate box. The TIN provided must match the name given on line 1 to avoid backup withholding. For individuals, this is generally your social security number (SSN). However, for a resident alien, sole proprietor, or disregarded entity, see the instructions for Part I, later. For other entities, it is your employer identification number (EIN). If you do not have a number, see *How to get a TIN*, later.

Note: If the account is in more than one name, see the instructions for line 1. See also *What Name and Number To Give the Requester* for guidelines on whose number to enter.

Social security number	
or	
Employer identification number	

Part II Certification

Under penalties of perjury, I certify that:

- The number shown on this form is my correct taxpayer identification number (or I am waiting for a number to be issued to me); and
- I am not subject to backup withholding because (a) I am exempt from backup withholding, or (b) I have not been notified by the Internal Revenue Service (IRS) that I am subject to backup withholding as a result of a failure to report all interest or dividends, or (c) the IRS has notified me that I am no longer subject to backup withholding; and
- I am a U.S. citizen or other U.S. person (defined below); and
- The FATCA code(s) entered on this form (if any) indicating that I am exempt from FATCA reporting is correct.

Certification instructions. You must cross out item 2 above if you have been notified by the IRS that you are currently subject to backup withholding because you have failed to report all interest and dividends on your tax return. For real estate transactions, item 2 does not apply. For mortgage interest paid, acquisition or abandonment of secured property, cancellation of debt, contributions to an individual retirement arrangement (IRA), and, generally, payments other than interest and dividends, you are not required to sign the certification, but you must provide your correct TIN. See the instructions for Part II, later.

Sign Here	Signature of U.S. person	Date
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General Instructions

Section references are to the Internal Revenue Code unless otherwise noted.

Future developments. For the latest information about developments related to Form W-9 and its instructions, such as legislation enacted after they were published, go to www.irs.gov/FormW9.

What's New

Line 3a has been modified to clarify how a disregarded entity completes this line. An LLC that is a disregarded entity should check the appropriate box for the tax classification of its owner. Otherwise, it should check the "LLC" box and enter its appropriate tax classification.

New line 3b has been added to this form. A flow-through entity is required to complete this line to indicate that it has direct or indirect foreign partners, owners, or beneficiaries when it provides the Form W-9 to another flow-through entity in which it has an ownership interest. This change is intended to provide a flow-through entity with information regarding the status of its indirect foreign partners, owners, or beneficiaries, so that it can satisfy any applicable reporting requirements. For example, a partnership that has any indirect foreign partners may be required to complete Schedules K-2 and K-3. See the Partnership Instructions for Schedules K-2 and K-3 (Form 1065).

Purpose of Form

An individual or entity (Form W-9 requester) who is required to file an information return with the IRS is giving you this form because they

must obtain your correct taxpayer identification number (TIN), which may be your social security number (SSN), individual taxpayer identification number (ITIN), adoption taxpayer identification number (ATIN), or employer identification number (EIN), to report on an information return the amount paid to you, or other amount reportable on an information return. Examples of information returns include, but are not limited to, the following.

- Form 1099-INT (interest earned or paid).
- Form 1099-DIV (dividends, including those from stocks or mutual funds).
- Form 1099-MISC (various types of income, prizes, awards, or gross proceeds).
- Form 1099-NEC (nonemployee compensation).
- Form 1099-B (stock or mutual fund sales and certain other transactions by brokers).
- Form 1099-S (proceeds from real estate transactions).
- Form 1099-K (merchant card and third-party network transactions).
- Form 1098 (home mortgage interest), 1098-E (student loan interest), and 1098-T (tuition).
- Form 1099-C (canceled debt).
- Form 1099-A (acquisition or abandonment of secured property).

Use Form W-9 only if you are a U.S. person (including a resident alien), to provide your correct TIN.

Caution: If you don't return Form W-9 to the requester with a TIN, you might be subject to backup withholding. See *What is backup withholding*, later.

By signing the filled-out form, you:

1. Certify that the TIN you are giving is correct (or you are waiting for a number to be issued);
2. Certify that you are not subject to backup withholding; or
3. Claim exemption from backup withholding if you are a U.S. exempt payee; and
4. Certify to your non-foreign status for purposes of withholding under chapter 3 or 4 of the Code (if applicable); and
5. Certify that FATCA code(s) entered on this form (if any) indicating that you are exempt from the FATCA reporting is correct. See *What Is FATCA Reporting*, later, for further information.

Note: If you are a U.S. person and a requester gives you a form other than Form W-9 to request your TIN, you must use the requester's form if it is substantially similar to this Form W-9.

Definition of a U.S. person. For federal tax purposes, you are considered a U.S. person if you are:

- An individual who is a U.S. citizen or U.S. resident alien;
- A partnership, corporation, company, or association created or organized in the United States or under the laws of the United States;
- An estate (other than a foreign estate); or
- A domestic trust (as defined in Regulations section 301.7701-7).

Establishing U.S. status for purposes of chapter 3 and chapter 4 withholding. Payments made to foreign persons, including certain distributions, allocations of income, or transfers of sales proceeds, may be subject to withholding under chapter 3 or chapter 4 of the Code (sections 1441-1474). Under those rules, if a Form W-9 or other certification of non-foreign status has not been received, a withholding agent, transferee, or partnership (payor) generally applies presumption rules that may require the payor to withhold applicable tax from the recipient, owner, transferor, or partner (payee). See Pub. 515, *Withholding of Tax on Nonresident Aliens and Foreign Entities*.

The following persons must provide Form W-9 to the payor for purposes of establishing its non-foreign status.

- In the case of a disregarded entity with a U.S. owner, the U.S. owner of the disregarded entity and not the disregarded entity.
- In the case of a grantor trust with a U.S. grantor or other U.S. owner, generally, the U.S. grantor or other U.S. owner of the grantor trust and not the grantor trust.
- In the case of a U.S. trust (other than a grantor trust), the U.S. trust and not the beneficiaries of the trust.

See Pub. 515 for more information on providing a Form W-9 or a certification of non-foreign status to avoid withholding.

Foreign person. If you are a foreign person or the U.S. branch of a foreign bank that has elected to be treated as a U.S. person (under Regulations section 1.1441-1(b)(2)(iv) or other applicable section for chapter 3 or 4 purposes), do not use Form W-9. Instead, use the appropriate Form W-8 or Form 8233 (see Pub. 515). If you are a qualified foreign pension fund under Regulations section 1.897(l)-1(d), or a partnership that is wholly owned by qualified foreign pension funds, that is treated as a non-foreign person for purposes of section 1445 withholding, do not use Form W-9. Instead, use Form W-8EXP (or other certification of non-foreign status).

Nonresident alien who becomes a resident alien. Generally, only a nonresident alien individual may use the terms of a tax treaty to reduce or eliminate U.S. tax on certain types of income. However, most tax treaties contain a provision known as a saving clause. Exceptions specified in the saving clause may permit an exemption from tax to continue for certain types of income even after the payee has otherwise become a U.S. resident alien for tax purposes.

If you are a U.S. resident alien who is relying on an exception contained in the saving clause of a tax treaty to claim an exemption from U.S. tax on certain types of income, you must attach a statement to Form W-9 that specifies the following five items.

1. The treaty country. Generally, this must be the same treaty under which you claimed exemption from tax as a nonresident alien.
2. The treaty article addressing the income.
3. The article number (or location) in the tax treaty that contains the saving clause and its exceptions.
4. The type and amount of income that qualifies for the exemption from tax.
5. Sufficient facts to justify the exemption from tax under the terms of the treaty article.

Example. Article 20 of the U.S.-China income tax treaty allows an exemption from tax for scholarship income received by a Chinese student temporarily present in the United States. Under U.S. law, this student will become a resident alien for tax purposes if their stay in the United States exceeds 5 calendar years. However, paragraph 2 of the first Protocol to the U.S.-China treaty (dated April 30, 1984) allows the provisions of Article 20 to continue to apply even after the Chinese student becomes a resident alien of the United States. A Chinese student who qualifies for this exception (under paragraph 2 of the first Protocol) and is relying on this exception to claim an exemption from tax on their scholarship or fellowship income would attach to Form W-9 a statement that includes the information described above to support that exemption.

If you are a nonresident alien or a foreign entity, give the requester the appropriate completed Form W-8 or Form 8233.

Backup Withholding

What is backup withholding? Persons making certain payments to you must under certain conditions withhold and pay to the IRS 24% of such payments. This is called "backup withholding." Payments that may be subject to backup withholding include, but are not limited to, interest, tax-exempt interest, dividends, broker and barter exchange transactions, rents, royalties, nonemployee pay, payments made in settlement of payment card and third-party network transactions, and certain payments from fishing boat operators. Real estate transactions are not subject to backup withholding.

You will not be subject to backup withholding on payments you receive if you give the requester your correct TIN, make the proper certifications, and report all your taxable interest and dividends on your tax return.

Payments you receive will be subject to backup withholding if:

1. You do not furnish your TIN to the requester;
2. You do not certify your TIN when required (see the instructions for Part II for details);
3. The IRS tells the requester that you furnished an incorrect TIN;
4. The IRS tells you that you are subject to backup withholding because you did not report all your interest and dividends on your tax return (for reportable interest and dividends only); or
5. You do not certify to the requester that you are not subject to backup withholding, as described in item 4 under "*By signing the filled-out form*" above (for reportable interest and dividend accounts opened after 1983 only).

Certain payees and payments are exempt from backup withholding. See *Exempt payee code*, later, and the separate Instructions for the Requester of Form W-9 for more information.

See also *Establishing U.S. status for purposes of chapter 3 and chapter 4 withholding*, earlier.

What Is FATCA Reporting?

The Foreign Account Tax Compliance Act (FATCA) requires a participating foreign financial institution to report all U.S. account holders that are specified U.S. persons. Certain payees are exempt from FATCA reporting. See *Exemption from FATCA reporting code*, later, and the Instructions for the Requester of Form W-9 for more information.

Updating Your Information

You must provide updated information to any person to whom you claimed to be an exempt payee if you are no longer an exempt payee and anticipate receiving reportable payments in the future from this person. For example, you may need to provide updated information if you are a C corporation that elects to be an S corporation, or if you are no longer tax exempt. In addition, you must furnish a new Form W-9 if the name or TIN changes for the account, for example, if the grantor of a grantor trust dies.

Penalties

Failure to furnish TIN. If you fail to furnish your correct TIN to a requester, you are subject to a penalty of \$50 for each such failure unless your failure is due to reasonable cause and not to willful neglect.

Civil penalty for false information with respect to withholding. If you make a false statement with no reasonable basis that results in no backup withholding, you are subject to a \$500 penalty.

Criminal penalty for falsifying information. Willfully falsifying certifications or affirmations may subject you to criminal penalties including fines and/or imprisonment.

Misuse of TINs. If the requester discloses or uses TINs in violation of federal law, the requester may be subject to civil and criminal penalties.

Specific Instructions

Line 1

You must enter one of the following on this line; **do not** leave this line blank. The name should match the name on your tax return.

If this Form W-9 is for a joint account (other than an account maintained by a foreign financial institution (FFI)), list first, and then circle, the name of the person or entity whose number you entered in Part I of Form W-9. If you are providing Form W-9 to an FFI to document a joint account, each holder of the account that is a U.S. person must provide a Form W-9.

• **Individual.** Generally, enter the name shown on your tax return. If you have changed your last name without informing the Social Security Administration (SSA) of the name change, enter your first name, the last name as shown on your social security card, and your new last name.

Note for ITIN applicant: Enter your individual name as it was entered on your Form W-7 application, line 1a. This should also be the same as the name you entered on the Form 1040 you filed with your application.

• **Sole proprietor.** Enter your individual name as shown on your Form 1040 on line 1. Enter your business, trade, or “doing business as” (DBA) name on line 2.

• **Partnership, C corporation, S corporation, or LLC, other than a disregarded entity.** Enter the entity’s name as shown on the entity’s tax return on line 1 and any business, trade, or DBA name on line 2.

• **Other entities.** Enter your name as shown on required U.S. federal tax documents on line 1. This name should match the name shown on the charter or other legal document creating the entity. Enter any business, trade, or DBA name on line 2.

• **Disregarded entity.** In general, a business entity that has a single owner, including an LLC, and is not a corporation, is disregarded as an entity separate from its owner (a disregarded entity). See Regulations section 301.7701-2(c)(2). A disregarded entity should check the appropriate box for the tax classification of its owner. Enter the owner’s name on line 1. The name of the owner entered on line 1 should never be a disregarded entity. The name on line 1 should be the name shown on the income tax return on which the income should be reported. For

example, if a foreign LLC that is treated as a disregarded entity for U.S. federal tax purposes has a single owner that is a U.S. person, the U.S. owner’s name is required to be provided on line 1. If the direct owner of the entity is also a disregarded entity, enter the first owner that is not disregarded for federal tax purposes. Enter the disregarded entity’s name on line 2. If the owner of the disregarded entity is a foreign person, the owner must complete an appropriate Form W-8 instead of a Form W-9. This is the case even if the foreign person has a U.S. TIN.

Line 2

If you have a business name, trade name, DBA name, or disregarded entity name, enter it on line 2.

Line 3a

Check the appropriate box on line 3a for the U.S. federal tax classification of the person whose name is entered on line 1. Check only one box on line 3a.

IF the entity/individual on line 1 is a(n) . . .	THEN check the box for . . .
• Corporation	Corporation.
• Individual or • Sole proprietorship	Individual/sole proprietor.
• LLC classified as a partnership for U.S. federal tax purposes or • LLC that has filed Form 8832 or 2553 electing to be taxed as a corporation	Limited liability company and enter the appropriate tax classification: P = Partnership, C = C corporation, or S = S corporation.
• Partnership	Partnership.
• Trust/estate	Trust/estate.

Line 3b

Check this box if you are a partnership (including an LLC classified as a partnership for U.S. federal tax purposes), trust, or estate that has any foreign partners, owners, or beneficiaries, and you are providing this form to a partnership, trust, or estate, in which you have an ownership interest. You must check the box on line 3b if you receive a Form W-8 (or documentary evidence) from any partner, owner, or beneficiary establishing foreign status or if you receive a Form W-9 from any partner, owner, or beneficiary that has checked the box on line 3b.

Note: A partnership that provides a Form W-9 and checks box 3b may be required to complete Schedules K-2 and K-3 (Form 1065). For more information, see the Partnership Instructions for Schedules K-2 and K-3 (Form 1065).

If you are required to complete line 3b but fail to do so, you may not receive the information necessary to file a correct information return with the IRS or furnish a correct payee statement to your partners or beneficiaries. See, for example, sections 6698, 6722, and 6724 for penalties that may apply.

Line 4 Exemptions

If you are exempt from backup withholding and/or FATCA reporting, enter in the appropriate space on line 4 any code(s) that may apply to you.

Exempt payee code.

- Generally, individuals (including sole proprietors) are not exempt from backup withholding.
- Except as provided below, corporations are exempt from backup withholding for certain payments, including interest and dividends.
- Corporations are not exempt from backup withholding for payments made in settlement of payment card or third-party network transactions.
- Corporations are not exempt from backup withholding with respect to attorneys’ fees or gross proceeds paid to attorneys, and corporations that provide medical or health care services are not exempt with respect to payments reportable on Form 1099-MISC.

The following codes identify payees that are exempt from backup withholding. Enter the appropriate code in the space on line 4.

1—An organization exempt from tax under section 501(a), any IRA, or a custodial account under section 403(b)(7) if the account satisfies the requirements of section 401(f)(2).

- 2—The United States or any of its agencies or instrumentalities.
- 3—A state, the District of Columbia, a U.S. commonwealth or territory, or any of their political subdivisions or instrumentalities.
- 4—A foreign government or any of its political subdivisions, agencies, or instrumentalities.
- 5—A corporation.
- 6—A dealer in securities or commodities required to register in the United States, the District of Columbia, or a U.S. commonwealth or territory.
- 7—A futures commission merchant registered with the Commodity Futures Trading Commission.
- 8—A real estate investment trust.
- 9—An entity registered at all times during the tax year under the Investment Company Act of 1940.
- 10—A common trust fund operated by a bank under section 584(a).
- 11—A financial institution as defined under section 581.
- 12—A middleman known in the investment community as a nominee or custodian.
- 13—A trust exempt from tax under section 664 or described in section 4947.

The following chart shows types of payments that may be exempt from backup withholding. The chart applies to the exempt payees listed above, 1 through 13.

IF the payment is for . . .	THEN the payment is exempt for . . .
• Interest and dividend payments	All exempt payees except for 7.
• Broker transactions	Exempt payees 1 through 4 and 6 through 11 and all C corporations. S corporations must not enter an exempt payee code because they are exempt only for sales of noncovered securities acquired prior to 2012.
• Barter exchange transactions and patronage dividends	Exempt payees 1 through 4.
• Payments over \$600 required to be reported and direct sales over \$5,000 ¹	Generally, exempt payees 1 through 5. ²
• Payments made in settlement of payment card or third-party network transactions	Exempt payees 1 through 4.

¹ See Form 1099-MISC, Miscellaneous Information, and its instructions.

² However, the following payments made to a corporation and reportable on Form 1099-MISC are not exempt from backup withholding: medical and health care payments, attorneys' fees, gross proceeds paid to an attorney reportable under section 6045(f), and payments for services paid by a federal executive agency.

Exemption from FATCA reporting code. The following codes identify payees that are exempt from reporting under FATCA. These codes apply to persons submitting this form for accounts maintained outside of the United States by certain foreign financial institutions. Therefore, if you are only submitting this form for an account you hold in the United States, you may leave this field blank. Consult with the person requesting this form if you are uncertain if the financial institution is subject to these requirements. A requester may indicate that a code is not required by providing you with a Form W-9 with "Not Applicable" (or any similar indication) entered on the line for a FATCA exemption code.

A—An organization exempt from tax under section 501(a) or any individual retirement plan as defined in section 7701(a)(37).

B—The United States or any of its agencies or instrumentalities.

C—A state, the District of Columbia, a U.S. commonwealth or territory, or any of their political subdivisions or instrumentalities.

D—A corporation the stock of which is regularly traded on one or more established securities markets, as described in Regulations section 1.1472-1(c)(1)(i).

E—A corporation that is a member of the same expanded affiliated group as a corporation described in Regulations section 1.1472-1(c)(1)(i).

F—A dealer in securities, commodities, or derivative financial instruments (including notional principal contracts, futures, forwards, and options) that is registered as such under the laws of the United States or any state.

G—A real estate investment trust.

H—A regulated investment company as defined in section 851 or an entity registered at all times during the tax year under the Investment Company Act of 1940.

I—A common trust fund as defined in section 584(a).

J—A bank as defined in section 581.

K—A broker.

L—A trust exempt from tax under section 664 or described in section 4947(a)(1).

M—A tax-exempt trust under a section 403(b) plan or section 457(g) plan.

Note: You may wish to consult with the financial institution requesting this form to determine whether the FATCA code and/or exempt payee code should be completed.

Line 5

Enter your address (number, street, and apartment or suite number). This is where the requester of this Form W-9 will mail your information returns. If this address differs from the one the requester already has on file, enter "NEW" at the top. If a new address is provided, there is still a chance the old address will be used until the payor changes your address in their records.

Line 6

Enter your city, state, and ZIP code.

Part I. Taxpayer Identification Number (TIN)

Enter your TIN in the appropriate box. If you are a resident alien and you do not have, and are not eligible to get, an SSN, your TIN is your IRS ITIN. Enter it in the entry space for the Social security number. If you do not have an ITIN, see *How to get a TIN* below.

If you are a sole proprietor and you have an EIN, you may enter either your SSN or EIN.

If you are a single-member LLC that is disregarded as an entity separate from its owner, enter the owner's SSN (or EIN, if the owner has one). If the LLC is classified as a corporation or partnership, enter the entity's EIN.

Note: See *What Name and Number To Give the Requester*, later, for further clarification of name and TIN combinations.

How to get a TIN. If you do not have a TIN, apply for one immediately. To apply for an SSN, get Form SS-5, Application for a Social Security Card, from your local SSA office or get this form online at www.SSA.gov. You may also get this form by calling 800-772-1213. Use Form W-7, Application for IRS Individual Taxpayer Identification Number, to apply for an ITIN, or Form SS-4, Application for Employer Identification Number, to apply for an EIN. You can apply for an EIN online by accessing the IRS website at www.irs.gov/EIN. Go to www.irs.gov/Forms to view, download, or print Form W-7 and/or Form SS-4. Or, you can go to www.irs.gov/OrderForms to place an order and have Form W-7 and/or Form SS-4 mailed to you within 15 business days.

If you are asked to complete Form W-9 but do not have a TIN, apply for a TIN and enter "Applied For" in the space for the TIN, sign and date the form, and give it to the requester. For interest and dividend payments, and certain payments made with respect to readily tradable instruments, you will generally have 60 days to get a TIN and give it to the requester before you are subject to backup withholding on payments. The 60-day rule does not apply to other types of payments. You will be subject to backup withholding on all such payments until you provide your TIN to the requester.

Note: Entering "Applied For" means that you have already applied for a TIN or that you intend to apply for one soon. See also *Establishing U.S. status for purposes of chapter 3 and chapter 4 withholding*, earlier, for when you may instead be subject to withholding under chapter 3 or 4 of the Code.

Caution: A disregarded U.S. entity that has a foreign owner must use the appropriate Form W-8.

Corporate Actions Voluntary COY: BECN

Part II. Certification

To establish to the withholding agent that you are a U.S. person, or resident alien, sign Form W-9. You may be requested to sign by the withholding agent even if item 1, 4, or 5 below indicates otherwise.

For a joint account, only the person whose TIN is shown in Part I should sign (when required). In the case of a disregarded entity, the person identified on line 1 must sign. Exempt payees, see *Exempt payee* code, earlier.

Signature requirements. Complete the certification as indicated in items 1 through 5 below.

1. Interest, dividend, and barter exchange accounts opened before 1984 and broker accounts considered active during 1983. You must give your correct TIN, but you do not have to sign the certification.

2. Interest, dividend, broker, and barter exchange accounts opened after 1983 and broker accounts considered inactive during 1983. You must sign the certification or backup withholding will apply. If you are subject to backup withholding and you are merely providing your correct TIN to the requester, you must cross out item 2 in the certification before signing the form.

3. Real estate transactions. You must sign the certification. You may cross out item 2 of the certification.

4. Other payments. You must give your correct TIN, but you do not have to sign the certification unless you have been notified that you have previously given an incorrect TIN. "Other payments" include payments made in the course of the requester's trade or business for rents, royalties, goods (other than bills for merchandise), medical and health care services (including payments to corporations), payments to a nonemployee for services, payments made in settlement of payment card and third-party network transactions, payments to certain fishing boat crew members and fishermen, and gross proceeds paid to attorneys (including payments to corporations).

5. Mortgage interest paid by you, acquisition or abandonment of secured property, cancellation of debt, qualified tuition program payments (under section 529), ABLE accounts (under section 529A), IRA, Coverdell ESA, Archer MSA or HSA contributions or distributions, and pension distributions. You must give your correct TIN, but you do not have to sign the certification.

What Name and Number To Give the Requester

For this type of account:	Give name and SSN of:
1. Individual	The individual
2. Two or more individuals (joint account) other than an account maintained by an FFI	The actual owner of the account or, if combined funds, the first individual on the account ¹
3. Two or more U.S. persons (joint account maintained by an FFI)	Each holder of the account
4. Custodial account of a minor (Uniform Gift to Minors Act)	The minor ²
5. a. The usual revocable savings trust (grantor is also trustee)	The grantor-trustee ¹
b. So-called trust account that is not a legal or valid trust under state law	The actual owner ¹
6. Sole proprietorship or disregarded entity owned by an individual	The owner ³
7. Grantor trust filing under Optional Filing Method 1 (see Regulations section 1.671-4(b)(2)(i)(A)) ^{**}	The grantor ⁴

For this type of account:	Give name and EIN of:
8. Disregarded entity not owned by an individual	The owner
9. A valid trust, estate, or pension trust	Legal entity ⁴
10. Corporation or LLC electing corporate status on Form 9832 or Form 2553	The corporation
11. Association, club, religious, charitable, educational, or other tax-exempt organization	The organization
12. Partnership or multi-member LLC	The partnership
13. A broker or registered nominee	The broker or nominee
14. Account with the Department of Agriculture in the name of a public entity (such as a state or local government, school district, or prison) that receives agricultural program payments	The public entity
15. Grantor trust filing Form 1041 or under the Optional Filing Method 2, requiring Form 1099 (see Regulations section 1.671-4(b)(2)(i)(B)) ^{**}	The trust

¹ List first and circle the name of the person whose number you furnish. If only one person on a joint account has an SSN, that person's number must be furnished.

² Circle the minor's name and furnish the minor's SSN.

³ You must show your individual name on line 1, and enter your business or DBA name, if any, on line 2. You may use either your SSN or EIN (if you have one), but the IRS encourages you to use your SSN.

⁴ List first and circle the name of the trust, estate, or pension trust. (Do not furnish the TIN of the personal representative or trustee unless the legal entity itself is not designated in the account title.)

*** Note:** The grantor must also provide a Form W-9 to the trustee of the trust.

****** For more information on optional filing methods for grantor trusts, see the Instructions for Form 1041.

Note: If no name is circled when more than one name is listed, the number will be considered to be that of the first name listed.

Secure Your Tax Records From Identity Theft

Identity theft occurs when someone uses your personal information, such as your name, SSN, or other identifying information, without your permission to commit fraud or other crimes. An identity thief may use your SSN to get a job or may file a tax return using your SSN to receive a refund.

To reduce your risk:

- Protect your SSN,
- Ensure your employer is protecting your SSN, and
- Be careful when choosing a tax return preparer.

If your tax records are affected by identity theft and you receive a notice from the IRS, respond right away to the name and phone number printed on the IRS notice or letter.

If your tax records are not currently affected by identity theft but you think you are at risk due to a lost or stolen purse or wallet, questionable credit card activity, or a questionable credit report, contact the IRS Identity Theft Hotline at 800-908-4490 or submit Form 14039.

For more information, see Pub. 5027, Identity Theft Information for Taxpayers.

Victims of identity theft who are experiencing economic harm or a systemic problem, or are seeking help in resolving tax problems that have not been resolved through normal channels, may be eligible for Taxpayer Advocate Service (TAS) assistance. You can reach TAS by calling the TAS toll-free case intake line at 877-777-4778 or TTY/TDD 800-829-4059.

Protect yourself from suspicious emails or phishing schemes.

Phishing is the creation and use of email and websites designed to mimic legitimate business emails and websites. The most common act is sending an email to a user falsely claiming to be an established legitimate enterprise in an attempt to scam the user into surrendering private information that will be used for identity theft.

The IRS does not initiate contacts with taxpayers via emails. Also, the IRS does not request personal detailed information through email or ask taxpayers for the PIN numbers, passwords, or similar secret access information for their credit card, bank, or other financial accounts.

If you receive an unsolicited email claiming to be from the IRS, forward this message to phishing@irs.gov. You may also report misuse of the IRS name, logo, or other IRS property to the Treasury Inspector General for Tax Administration (TIGTA) at 800-366-4484. You can forward suspicious emails to the Federal Trade Commission at spam@uce.gov or report them at www.ftc.gov/complaint. You can contact the FTC at www.ftc.gov/idtheft or 877-IDTHEFT (877-438-4338). If you have been the victim of identity theft, see www.IdentityTheft.gov and Pub. 5027.

Go to www.irs.gov/IdentityTheft to learn more about identity theft and how to reduce your risk.

Privacy Act Notice

Section 6109 of the Internal Revenue Code requires you to provide your correct TIN to persons (including federal agencies) who are required to file information returns with the IRS to report interest, dividends, or certain other income paid to you; mortgage interest you paid; the acquisition or abandonment of secured property; the cancellation of debt; or contributions you made to an IRA, Archer MSA, or HSA. The person collecting this form uses the information on the form to file information returns with the IRS, reporting the above information. Routine uses of this information include giving it to the Department of Justice for civil and criminal litigation and to cities, states, the District of Columbia, and U.S. commonwealths and territories for use in administering their laws. The information may also be disclosed to other countries under a treaty, to federal and state agencies to enforce civil and criminal laws, or to federal law enforcement and intelligence agencies to combat terrorism. You must provide your TIN whether or not you are required to file a tax return. Under section 3406, payors must generally withhold a percentage of taxable interest, dividends, and certain other payments to a payee who does not give a TIN to the payor. Certain penalties may also apply for providing false or fraudulent information.

The Information Agent for the Offer is:



Innisfree M&A Incorporated
501 Madison Avenue, 20th Floor
New York, NY 10022
Stockholders may call toll free: (877) 717-3922
Banks and Brokers may call collect: (212) 750-5833

Corporate Actions Voluntary COY: BECN

**NOTICE OF GUARANTEED DELIVERY
FOR
TENDER OF SHARES OF COMMON STOCK OF
BEACON ROOFING SUPPLY, INC.**

This form, or one substantially equivalent hereto, must be used to accept the Offer (as defined below) if shareholders' certificates for common stock, par value \$0.01 per share (the "Shares") of Beacon Roofing Supply, Inc. are not immediately available or time will not permit the Letter of Transmittal and other required documents to be delivered to the Depositary on or before 12:00 midnight, New York City time, at the end of February 24, 2025, or such later date to which the Offer is extended (the "Expiration Time"). Such form may be delivered by email or mailed to the Depositary, and must be received by the Depositary on or before the Expiration Time. See Section 3, "Procedures for Tendering Shares," of the Offer to Purchase, dated January 27, 2025 (the "Offer to Purchase").

The Information Agent for the Offer is:



Innisfree M&A Incorporated
501 Madison Avenue, 20th Floor
New York, NY 10022
Stockholders may call toll free: (877) 717-3922
Banks and Brokers may call collect: (212) 750-5833

The Depositary for the Offer is:



Computershare Trust Company, N.A.

By Mail:

Computershare Trust Company, N.A.
Attn: Voluntary Corporate Actions COY BECN
P.O. Box 43011
Providence, Rhode Island 02940

By Express Mail; or Courier:

Computershare Trust Company, N.A.
Attn: Voluntary Corporate Actions COY BECN
150 Royall Street, Suite V
Canton, Massachusetts 02021

By email (For Eligible Institutions Only):

canoticeofguarantee@computershare.com

DELIVERY OF THIS INSTRUMENT TO AN ADDRESS OTHER THAN AS SET FORTH ABOVE OR VIA EMAIL OTHER THAN THE ONE LISTED ABOVE DOES NOT CONSTITUTE A VALID DELIVERY

For this Notice of Guaranteed Delivery to be validly delivered, it must be received by the Depositary at the above address, or by email, prior to the Expiration Time. Deliveries of this Notice of Guaranteed Delivery to the Company, the Information Agent or The Depositary Trust Company will not be forwarded to the Depositary and therefore will not constitute valid delivery.

The Eligible Institution that completes this form must communicate the guarantee to the Depositary and must deliver the Letter of Transmittal and certificates for shares to the Depositary within the time period shown herein. Failure to do so could result in financial loss to such Eligible Institution.

Ladies and Gentlemen;

The undersigned hereby tenders to Queen MergerCo, Inc., upon the terms and subject to the conditions set forth in its Offer to Purchase, dated January 27, 2025 and the related Letter of Transmittal (which, together with any amendments or supplements to these documents, collectively constitute the "Offer"), receipt of which is hereby acknowledged, the number of Shares set forth below pursuant to the guaranteed delivery procedures set forth in Section 3, "Procedures for Tendering Shares," of the Offer to Purchase.

Number of Shares Tendered:

Certificate Nos. (if available):

If Shares will be tendered by book-entry transfer, check box:

☐ The Depository Trust Company

Account Number:

Name(s) of Record Holder(s):

Address:

Area Code and Telephone Number:

Taxpayer Identification (Social Security) Number:

Dated: _____, 2025

Signature(s)

(Not To Be Used For Signature Guarantee)

The undersigned, a participant in the Security Transfer Agents Medallion Program or any other "Eligible Guarantor Institution" as such term is defined in Rule 17Ad-15 under the Securities Exchange Act of 1934, as amended, hereby (a) represents that the above named person(s) "own(s)" the Shares tendered hereby within the meaning of Rule 14e-4 under the Securities Exchange Act of 1934, as amended ("Rule 14e-4"), (b) represents that such tender of Shares complies with Rule 14e-4 and (c) guarantees to deliver to the Depository either certificates representing the Shares tendered hereby, in proper form for transfer, or confirmation of Book-Entry Transfer of such Shares into the Depository's accounts at The Depository Trust Company, in each case with delivery of a properly completed and duly executed Letter of Transmittal, with any required signature guarantees, or an Agent's Message (as defined in the Offer to Purchase), and any other required documents, within one Nasdaq trading day after the date hereof.

Name of Firm: _____

(Authorized Signature)

Address: _____

Name: _____

(Please Print)

Title: _____

Area Code and Tel. No: _____

Dated: _____, 2025

**DO NOT SEND SHARE CERTIFICATES WITH THIS FORM.
YOUR SHARE CERTIFICATES MUST BE SENT WITH THE LETTER OF TRANSMITTAL.**

**INNISFREE M&A
INCORPORATED**
Offer to Purchase for Cash
All Outstanding Shares of Common Stock
of
Beacon Roofing Supply, Inc.
at
\$124.25 Per Share
by
Queen MergerCo, Inc.
a wholly owned subsidiary of
QXO, Inc.

January 27, 2025

To Brokers, Dealers, Commercial Banks, Trust Companies and Other Nominees:

We have been engaged by Queen MergerCo, Inc., a Delaware corporation (the “Purchaser”) and a wholly owned subsidiary of QXO, Inc., a Delaware corporation (“QXO”), to act as information agent (“Information Agent”) in connection with its offer to purchase all outstanding shares of common stock, par value \$0.01 per share (the “Shares”), of Beacon Roofing Supply, Inc., a Delaware corporation (“Beacon”), at a price of \$124.25 per Share, to the seller in cash, without interest and less any required withholding taxes, upon the terms and subject to the conditions set forth in the Offer to Purchase, dated January 27, 2025, and the accompanying Letter of Transmittal, which, together with any amendments or supplements thereto, collectively constitute the “Offer”.

The Offer is subject to certain conditions contained in the Offer to Purchase.

For your information and for forwarding to your clients for whom you hold Shares registered in your name or in the name of your nominee, we are enclosing the following documents:

1. Offer to Purchase, dated January 27, 2025;
2. Letter of Transmittal, for your use and for the information of your clients;
3. Notice of Guaranteed Delivery to be used to accept the Offer if the Shares and all other required documents cannot be delivered to Computershare Trust Company, N.A., the Depositary for the Offer, or if the procedures for book-entry transfer cannot be completed, by the expiration of the Offer;
4. A form of letter which may be sent to your clients for whose accounts you hold Shares registered in your name or in the name of your nominee, with space provided for obtaining such clients’ instructions with regard to the Offer;
5. IRS Form W-9; and
6. Return envelope addressed to the Depositary.

YOUR PROMPT ACTION IS REQUIRED. WE URGE YOU TO CONTACT YOUR CLIENTS AS PROMPTLY AS POSSIBLE.

THE OFFER AND WITHDRAWAL RIGHTS EXPIRE AT 12:00 MIDNIGHT, NEW YORK CITY TIME, AT THE END OF FEBRUARY 24, 2025, UNLESS THE OFFER IS EXTENDED.

The Purchaser will not pay any fees or commissions to any broker, dealer or other person (other than the Information Agent and the Depositary as described in the Offer to Purchase) for soliciting tenders of Shares pursuant to the Offer. The Purchaser will, however, upon request, reimburse brokers, dealers, banks, trust companies and other nominees for reasonable and necessary costs and expenses incurred by them in forwarding materials to their customers. The Purchaser will pay all stock transfer taxes applicable to its purchase of Shares pursuant to the Offer, except as otherwise provided in Instruction 6 of the Letter of Transmittal.

In order to accept the Offer, a duly executed and properly completed Letter of Transmittal and any required signature guarantees, or an Agent’s Message (as defined in the Offer to Purchase) in connection with a book-entry delivery of Shares, and any other required documents, should be sent to the Depositary by 12:00 midnight, New York City time, at the end of February 24, 2025.

Any inquiries you may have with respect to the Offer should be addressed to the Information Agent, and additional copies of the enclosed materials may be obtained from the Information Agent, at the address or telephone numbers set forth on the back cover of the Offer to Purchase.

Very truly yours,

**INNISFREE M&A
INCORPORATED**

NOTHING CONTAINED HEREIN OR IN THE ENCLOSED DOCUMENTS SHALL CONSTITUTE YOU THE AGENT OF QUEEN MERGERCO, INC., QXO, INC., THE INFORMATION AGENT OR THE DEPOSITARY, OR AUTHORIZE YOU OR ANY OTHER PERSON TO USE ANY DOCUMENT OR MAKE ANY STATEMENT ON BEHALF OF ANY OF THEM IN CONNECTION WITH THE OFFER OTHER THAN THE DOCUMENTS ENCLOSED HERewith AND THE STATEMENTS CONTAINED THEREIN.

Offer to Purchase for Cash
All Outstanding Shares of Common Stock
of
Beacon Roofing Supply, Inc.
at
\$124.25 Per Share
by
Queen MergerCo, Inc.
a wholly owned subsidiary of
QXO, Inc.

To Our Clients:

Enclosed for your consideration are the Offer to Purchase, dated January 27, 2025, and the accompanying Letter of Transmittal, which, together with any amendments or supplements thereto, collectively constitute the “Offer”, in connection with the offer by Queen MergerCo, Inc., a Delaware corporation (the “Purchaser”) and a wholly owned subsidiary of QXO, Inc., a Delaware corporation (“QXO”), to purchase all outstanding shares of common stock, par value \$0.01 per share (the “Shares”), of Beacon Roofing Supply, Inc., a Delaware corporation (“Beacon”), at a price of \$124.25 per Share, to the seller in cash, without interest and less any required withholding taxes, upon the terms and subject to the conditions set forth in the Offer to Purchase and the accompanying Letter of Transmittal. We are the holder of record of Shares held for your account. A tender of such Shares can be made only by us as the holder of record and pursuant to your instructions. The Letter of Transmittal is furnished to you for your information only and cannot be used by you to tender Shares held by us for your account.

We request instructions as to whether you wish us to tender any or all of the Shares held by us for your account, upon the terms and subject to the conditions set forth in the Offer to Purchase and the accompanying Letter of Transmittal.

Your attention is directed to the following:

1. The tender price is \$124.25 per Share, to you in cash, without interest and less any required withholding taxes.
 2. The Offer and withdrawal rights expire at 12:00 midnight, New York City time, at the end of February 24, 2025, unless extended (as extended, the “Expiration Time”).
 3. The Offer is subject to the conditions set forth in the section of the Offer titled “The Offer—Section 14—Conditions of the Offer.” These include, among other things, (i) there being validly tendered and not validly withdrawn prior to the Expiration Time (but excluding shares tendered pursuant to guaranteed delivery procedures that have not yet been “received,” as such term is defined by Section 251(h) of the DGCL) that number of Shares that, when added to the Shares then owned by QXO and its subsidiaries, would represent one share more than one half of all Shares then outstanding as of the Expiration Time, (ii) the board of directors of Beacon having approved (a) the Offer and the Proposed Merger under Section 251(h) of the DGCL (and Beacon having entered into a merger agreement with Purchaser that provides that the Proposed Merger can be completed in the manner permitted by 251(h) of the DGCL) and (b) the Offer and the Proposed Merger under Section 203 of the DGCL, (iii) (a) the waiting period (including any extensions thereof and any timing agreement entered into with any governmental entity to delay or not consummate the Offer and the Proposed Merger) applicable to the consummation of the Offer and the Proposed Merger under the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended, and the rules and regulations promulgated thereunder (the “HSR Act”), shall have expired or been earlier terminated; (b) the waiting period (including extensions thereof and any timing agreement entered into with any governmental entity to delay or not consummate the Offer and the Proposed Merger) applicable to the consummation of the Offer and the Proposed Merger under the Part IX of the Competition Act (Canada), as amended, and the rules and regulations promulgated (the “Competition Act (Canada)”) thereunder shall have expired or been terminated; and (c) all other waiting periods (or extensions thereof or and any timing agreements entered into with any governmental entity to delay or not consummate the Offer and the Proposed Merger) under any applicable antitrust or competition laws and regulations (other than the HSR Act and the Competition Act (Canada)) shall have expired or been earlier terminated and all other approvals, permits, authorizations, extensions, actions or non-actions, waivers and consents of any governmental
-

entity required in connection the consummation of the Offer or the Proposed Merger shall have been obtained and (iv) no court or other governmental entity of competent jurisdiction shall have proposed, enacted, issued, promulgated, enforced, entered or deemed applicable any Law (as defined in the Offer to Purchase) (whether temporary, preliminary or permanent) that restrains, enjoins or otherwise prohibits consummation of the Offer, the acceptance for payment of or the payment for some or all of the Shares by QXO, the Purchaser or any of their respective subsidiaries or affiliates, or the consummation of the Proposed Merger or any other merger or business combination involving Beacon. The Offer is also subject to the other conditions described in the Offer to Purchase.

4. You will not be obligated to pay transfer taxes on the sale of Shares pursuant to the Offer, except as otherwise provided in Instruction 6 of the Letter of Transmittal.

If you wish to have us tender any or all of your Shares, please so instruct us by completing, executing, detaching and returning to us the instruction form below. An envelope to return your instructions to us is enclosed. If you authorize tender of your Shares, all such Shares will be tendered unless otherwise specified on the instruction form. Your instructions should be forwarded to us in ample time to permit us to submit a tender on your behalf by the Expiration Time.

The Offer is not being made to, nor will tenders be accepted from or on behalf of, holders of Shares in any jurisdiction in which the making of the Offer or acceptance thereof would not be in compliance with the laws of such jurisdiction. We are not aware of any state where the making of the Offer is prohibited by any administrative or judicial action pursuant to any valid state statute. If we become aware of any valid state statute prohibiting the making of the Offer or the acceptance of the Shares pursuant thereto, we will make a good faith effort to comply with that state statute or seek to have such statute declared inapplicable to the Offer. If, after a good faith effort, we cannot comply with the state statute, we will not make the Offer to, nor will tenders be accepted from or on behalf of, the holders of Shares in that state.

Payment for Shares purchased pursuant to the Offer will in all cases be made only after timely receipt by Computershare Trust Company, N.A. (the "Depository") of (i) certificates representing the Shares tendered or timely confirmation of the book-entry transfer of such Shares into the account maintained by the Depository at The Depository Trust Company (the "Book-Entry Transfer Facility"), pursuant to the procedures set forth in Section 3 of the Offer to Purchase, (ii) the Letter of Transmittal (or a manually signed facsimile thereof), properly completed and duly executed, with any required signature guarantees or an Agent's Message (as defined in the Offer to Purchase), in connection with a book-entry delivery, and (iii) any other documents required by the Letter of Transmittal. Accordingly, payment may not be made to all tendering stockholders at the same time depending upon when certificates for or confirmations of book-entry transfer of such Shares into the Depository's account at the Book-Entry Transfer Facility are actually received by the Depository.

**Instruction Form with Respect to
Offer to Purchase for Cash
All Outstanding Shares of Common Stock
of
Beacon Roofing Supply, Inc.
at
\$124.25 Per Share
by
Queen MergerCo, Inc.
a wholly owned subsidiary of
QXO, Inc.**

Queen MergerCo, Inc., a Delaware corporation (the “Purchaser”) and a wholly owned subsidiary of QXO, Inc., a Delaware corporation, is offering to purchase all outstanding shares of common stock, par value \$0.01 per share (the “Shares”), of Beacon Roofing Supply, Inc., a Delaware corporation, at a price of \$124.25 per Share, to the seller in cash, without interest and less any required withholding taxes. The undersigned acknowledge(s) receipt of your letter and the enclosed Offer to Purchase, dated January 27, 2025 (the “Offer to Purchase”), and the accompanying Letter of Transmittal (the “Letter of Transmittal”), which, together with any amendments or supplements thereto, collectively constitute the “Offer”.

The undersigned hereby instruct(s) you to tender the number of Shares indicated below held by you for the account of the undersigned, upon the terms and subject to the conditions set forth in the Offer to Purchase and the accompanying Letter of Transmittal.

The undersigned understand(s) and acknowledge(s) that all questions as to validity, form, eligibility (including time of receipt) and acceptance of any certificate representing Shares submitted on its behalf to Computershare Trust Company, N.A., the depositary for the Offer (the “Depositary”), will be determined by the Purchaser and/or its affiliates (which may delegate power in whole or in part to the Depositary) in its and/or their discretion.

The method of delivery of this document is at the election and risk of the tendering stockholder. If delivery is by mail, then registered mail with return receipt requested, properly insured, is recommended. In all cases, sufficient time should be allowed to ensure timely delivery.

Number of Shares to be Tendered:

SIGN HERE

_____ Shares*

Signature(s)

Dated _____, 2025

Name(s)

Address(es)

(Zip Code)

* Unless otherwise indicated, it will be assumed that all Shares held for the undersigned’s account are to be tendered.

This announcement is not an offer to purchase or a solicitation of an offer to sell Shares (as defined below). The Offer (as defined below) is made solely by the Offer to Purchase, dated January 27, 2025 and the accompanying Letter of Transmittal and any amendments or supplements thereto and is being made to all holders of Shares (as defined below). QXO (as defined below) or the Purchaser (as defined below) is not aware of any jurisdiction where the making of the offer is prohibited by any administrative or judicial action pursuant to any valid state statute. If QXO or the Purchaser becomes aware of any valid state statute prohibiting the making of the Offer or the acceptance of the Shares pursuant thereto, QXO will make a good faith effort to comply with that state statute or seek to have such statute declared inapplicable to the Offer. If, after a good faith effort, we cannot cause the Offer to comply with the state statute, we will not make the Offer to the holders of Shares in that state. In those jurisdictions where applicable laws require the Offer to be made by a licensed broker or dealer, the Offer will be deemed to be made on behalf of Purchaser by one or more registered brokers or dealers licensed under the laws of such jurisdiction to be designated by Purchaser.

**Notice of Offer to Purchase for Cash
All Outstanding Shares of Common Stock**

of

Beacon Roofing Supply, Inc.

at

**\$124.25 Per Share
by**

**Queen MergerCo, Inc.
a wholly owned subsidiary of
QXO, Inc.**

Queen MergerCo, Inc., a Delaware corporation (the “Purchaser”) and a wholly owned subsidiary of QXO, Inc., a Delaware corporation (“QXO”), is offering to purchase all outstanding shares of common stock, par value \$0.01 per share (the “Shares”), of Beacon Roofing Supply, Inc., a Delaware corporation (“Beacon”), at a price of \$124.25 per Share, to the seller in cash, without interest and less any required withholding taxes, upon the terms and subject to the conditions set forth in the Offer to Purchase, dated January 27, 2025 (the “Offer to Purchase”), and in the accompanying Letter of Transmittal (the “Letter of Transmittal”), which, together with any amendments or supplements thereto, collectively constitute the “Offer”.

**THE OFFER AND WITHDRAWAL RIGHTS EXPIRE AT 12:00 MIDNIGHT,
NEW YORK CITY TIME, AT THE END OF FEBRUARY 24, 2025, UNLESS THE OFFER IS EXTENDED.**

The purpose of the Offer is to acquire control of, and ultimately the entire equity interest in, Beacon. If the Offer is consummated, QXO intends to complete a second-step merger (the “Proposed Merger”) with Beacon pursuant to Section 251(h) of the General Corporation Law of the State of Delaware (the “DGCL”), pursuant to which Beacon will become a wholly owned subsidiary of QXO and all outstanding Shares that are not purchased in the Offer (other than Shares held by QXO and its subsidiaries or Shares held by stockholders who perfect their appraisal rights) will be exchanged for an amount in cash per Share equal to the highest price paid per Share pursuant to the Offer.

The Offer is being made without the prior approval of the board of directors of Beacon. QXO and the Purchaser are seeking to negotiate a definitive agreement for the acquisition of Beacon by QXO and are prepared to begin such negotiations immediately.

Subject to applicable law, QXO and the Purchaser reserve the right to terminate the Offer, if the conditions to the Offer have not been satisfied, or amend the Offer in any respect (including amending the number of Shares to be purchased, the offer price and the consideration to be offered in a merger, including the Proposed Merger). In addition, in the event that QXO enters into a merger agreement with Beacon and such merger agreement does not provide for a tender offer, QXO and the Purchaser reserve the right to terminate the Offer, in which case the Shares would, upon consummation of such merger, be converted into the consideration negotiated by QXO, the Purchaser and Beacon and specified in such merger agreement.

The Offer is subject to the conditions set forth in the section of the Offer titled “The Offer—Section 14—Conditions of the Offer.” These include, among other things, (i) there being validly tendered and not validly withdrawn prior to the Expiration Time (but excluding shares tendered pursuant to guaranteed delivery procedures that have not yet been “received,” as such term is defined by Section 251(h) of the DGCL) that number of Shares that, when added to the Shares then owned by QXO and its subsidiaries, would represent one share more than one half of all Shares then outstanding as of the Expiration Time, (ii) the board of directors of Beacon having approved (a) the Offer and the Proposed Merger pursuant to Section 251(h) of the DGCL (and Beacon having entered into a merger agreement with Purchaser that provides that the Proposed Merger can be completed in the manner permitted by 251(h) of the DGCL) and (b) the Offer and the Proposed Merger under Section 203 of the DGCL, (iii) (a) the waiting period (including any extensions thereof and any timing agreement entered into with any governmental entity to delay or not consummate the Offer and the Proposed Merger) applicable to the consummation of the Offer and the Proposed Merger under the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended, and the rules and regulations promulgated thereunder (the “HSR Act”), shall have expired or been earlier terminated; (b) the waiting period (including extensions thereof and any timing agreement entered into with any governmental entity to delay or not consummate the Offer and the Proposed Merger) applicable to the consummation of the Offer and the Proposed Merger under Part IX of the Competition Act (Canada), as amended, and the rules and regulations promulgated (the “Competition Act (Canada)”) thereunder shall have expired or been terminated; and (c) all other waiting periods (or extensions thereof or and any timing agreements entered into with any governmental entity to delay or not consummate the Offer and the Proposed Merger) under any applicable antitrust or competition laws and regulations (other than the HSR Act and the Competition Act (Canada)) shall have expired or been earlier terminated and all other approvals, permits, authorizations, extensions, actions or non-actions, waivers and consents of any governmental entity required in connection with the consummation of the Offer or the Proposed Merger shall have been obtained and (iv) no court or other governmental entity of competent jurisdiction shall have proposed, enacted, issued, promulgated, enforced, entered or deemed applicable any Law (as defined in the Offer to Purchase) (whether temporary, preliminary or permanent) that restrains, enjoins or otherwise prohibits consummation of the Offer, the acceptance for payment of or the payment for some or all of the Shares by QXO, the Purchaser or any of their respective subsidiaries or affiliates, or the consummation of the Proposed Merger or any other merger or business combination involving Beacon. The Offer is also subject to the other conditions described in the Offer to Purchase.

If any such condition is not satisfied, the Purchaser may (i) terminate the Offer and return all tendered Shares to tendering stockholders, (ii) extend the Offer and, subject to withdrawal rights as set forth in the Offer to Purchase, retain all such Shares until the expiration of the Offer as so extended, (iii) waive such condition and, subject to any requirement to extend the period of time during which the Offer is open, purchase all Shares validly tendered prior to the Expiration Time (as defined below) and not withdrawn, or (iv) delay acceptance for payment or payment for Shares, subject to applicable law, until satisfaction or waiver of the conditions to the Offer. Consummation of the Offer is not conditioned upon any financing arrangements or subject to any financing condition.

“Expiration Time” means 12:00 midnight, New York City time, at the end of February 24, 2025, unless extended, in which event “Expiration Time” means the time and date at which the Offer, as so extended, shall expire. Subject to any applicable rules and regulations of the Securities and Exchange Commission (the “SEC”), the Purchaser expressly reserves the right, but not the obligation, in its sole discretion, at any time and from time to time, to extend the period during which the Offer is open for any reason by giving oral or written notice of the extension to Computershare Trust Company, N.A. (the “Depositary”) and by making a public announcement of the extension. In the case of an extension of the Offer, QXO will make a public announcement of such extension no later than 9:00 a.m., New York City time, on the next business day after the previously scheduled Expiration Time. During any extension, all Shares previously tendered and not withdrawn will remain subject to the Offer and subject to the right of a tendering stockholder to withdraw Shares.

After the expiration of the Offer, the Purchaser may, in its sole discretion, but is not obligated to, include a Subsequent Offering Period (as defined in the Offer to Purchase) of at least three business days to permit additional tenders of Shares. A Subsequent Offering Period would be an additional period of time, following the expiration of the Offer and the purchase of Shares in the Offer, during which stockholders may tender Shares not tendered in the Offer. If the Purchaser elects to include or extend a Subsequent Offering Period, the Purchaser will make a public announcement of such inclusion or extension no later than 9:00 a.m., New York City time, on the next business day after the Expiration Time or date of termination of any prior Subsequent Offering Period. No withdrawal rights apply to Shares tendered in a Subsequent Offering Period, and no withdrawal rights apply

during a Subsequent Offering Period with respect to Shares previously tendered in the Offer and accepted for payment. The same price paid in the Offer will be paid to stockholders tendering Shares in a Subsequent Offering Period, if one is provided. The Purchaser does not currently intend to include a Subsequent Offering Period, although the Purchaser reserves the right to do so.

For purposes of the Offer, the Purchaser shall be deemed to have accepted for payment tendered Shares when, as and if the Purchaser gives oral or written notice of its acceptance to the Depositary. Payment for Shares purchased pursuant to the Offer will in all cases be made only after timely receipt by the Depositary at one of its addresses set forth on the back cover of the Offer to Purchase of (i) certificates representing the Shares tendered or timely confirmation of the book-entry transfer of such Shares into the account maintained by the Depositary at the Book-Entry Transfer Facility (as defined in the Offer to Purchase), pursuant to the procedures set forth in Section 3 of the Offer to Purchase, (ii) the Letter of Transmittal (or a manually signed facsimile thereof), properly completed and duly executed, with any required signature guarantees or an Agent's Message (as defined in the Offer to Purchase), in connection with a book-entry delivery, and (iii) any other documents required by the Letter of Transmittal. Accordingly, payment may not be made to all tendering stockholders at the same time depending upon when certificates for or confirmations of book-entry transfer of such Shares into the Depositary's account at the Book-Entry Transfer Facility are actually received by the Depositary.

Tenders of Shares made pursuant to the Offer may be withdrawn at any time before the Expiration Time and, if such have not yet been accepted for payment as provided in the Offer to Purchase, any time after March 28, 2025, which is 60 days from the date of the commencement of the Offer. If the Purchaser extends the Offer, delays acceptance for payment or payment for Shares or is unable to accept for payment or pay for Shares pursuant to the Offer for any reason, then, without prejudice to Purchaser's rights under the Offer to Purchase, the Depositary may, on Purchaser's behalf, retain all Shares tendered and such Shares may not be withdrawn except as provided in Section 4 of the Offer to Purchase. To withdraw tendered Shares, a written notice of withdrawal with respect to the Shares must be timely received by the Depositary at one of its addresses set forth on the back cover of the Offer to Purchase, and the notice of withdrawal must specify the name of the person who tendered the Shares to be withdrawn, the number of Shares to be withdrawn and the name of the registered holder of Shares, if different from that of the person who tendered such Shares. If the certificates evidencing Shares to be withdrawn have been delivered to the Depositary, a signed notice of withdrawal with (except in the case of Shares tendered by an Eligible Institution) signatures guaranteed by an Eligible Institution must be submitted before the release of such Shares. In addition, such notice must specify, in the case of Shares tendered by delivery of certificates, the name of the registered holder (if different from that of the tendering stockholder) and the serial numbers shown on the particular certificates evidencing the Shares to be withdrawn or, in the case of Shares tendered by book-entry transfer, the name and number of the account at the Book-Entry Transfer Facility to be credited with the withdrawn Shares.

The receipt of cash by U.S. Holders in exchange for Shares pursuant to the Offer will be a taxable transaction for U.S. federal income tax purposes. **Holders are urged to consult their tax advisors to determine the tax consequences of participating in the Offer in light of their particular circumstances (including the application and effect of any state, local or foreign income and other tax laws).**

The information required to be disclosed by paragraph (d)(1) of Rule 14d-6 of the General Rules and Regulations under the Securities Exchange Act of 1934 is contained in the Offer to Purchase and the accompanying Letter of Transmittal and is incorporated herein by reference.

QXO intends to demand the right to inspect, among other items, Beacon's stock ledger and most recent list of stockholders and to make and/or receive copies and extracts therefrom, along with any modifications, additions or deletions thereto that become available or known to Beacon or its agents or representatives. The purpose of this demand is to obtain names and addresses of Beacon stockholders to enable QXO to communicate with its fellow Beacon stockholders on matters relating to their mutual interests as stockholders, including matters relating to the proposal by QXO to acquire Beacon through a negotiated transaction. QXO may separately make a request to Beacon for its latest stockholder list and security position listings which will be used, if needed, for the purpose of disseminating the Offer to holders of Shares. QXO will send the Offer to Purchase, the accompanying Letter of Transmittal and other related documents to record holders of Shares and to brokers, dealers, banks, trust companies and other nominees whose names appear on the stockholder list or, if applicable, who are listed as participants in a clearing agency's security position listing for subsequent transmittal to beneficial owners of Shares.

This transaction has not been approved or disapproved by the SEC or any state securities commission, nor has the SEC or any state securities commission passed upon the fairness or merits of this transaction or upon the accuracy or adequacy of the information contained in this document. Any representation to the contrary is a criminal offense.

The Offer to Purchase and the accompanying Letter of Transmittal contain important information, and stockholders should carefully read both in their entirety before making a decision with respect to the Offer.

Questions or requests for assistance may be directed to the Information Agent at the telephone numbers or address set forth below. Requests for copies of the Offer to Purchase, the accompanying Letter of Transmittal, the Notice of Guaranteed Delivery and all other related materials may be directed to the Information Agent or brokers, dealers, commercial banks and trust companies, and copies will be furnished promptly at the Purchaser's expense. Stockholders may also contact their broker, dealer, commercial bank, trust company or other nominee for assistance concerning the Offer.

The Information Agent for the Offer is:



Innisfree M&A Incorporated
501 Madison Avenue, 20th Floor
New York, NY 10022

Stockholders may call toll free: (877) 717-3922
Banks and Brokers may call collect: (212) 750-5833

January 27, 2025

**QXO Launches \$11 Billion Tender Offer to Acquire Beacon Roofing Supply for
\$124.25 Per Share in Cash**

*Urges Beacon Shareholders to Secure Significant and Immediate Cash Value by Tendering
into QXO's Offer*

GREENWICH, Conn., January 27, 2025 – QXO, Inc. (NYSE: QXO) today announced that it is commencing an all-cash tender offer to acquire all outstanding shares of Beacon Roofing Supply, Inc. (Nasdaq: BECN) for \$124.25 per share. This price implies a 37% premium above Beacon's 90-day unaffected volume-weighted average price of \$91.02 per share as of November 15, 2024. The total transaction enterprise value is approximately \$11 billion.

QXO intends to complete the acquisition quickly after the tender offer expires in 20 business days, subject to the terms of the offer. The proposed transaction is not subject to any contingencies related to financing or due diligence. QXO expects that the waiting periods under the Hart-Scott-Rodino Act and the Canadian Competition Act will have expired or been waived by the time the tender offer expires.

Brad Jacobs, chairman and chief executive officer of QXO, said, "Our compelling offer would get cash into the hands of Beacon shareholders immediately at a significant premium to the unaffected share price. We believe that Beacon would be a strong fit for QXO and a key part of our plan to become a forward-looking leader in building products distribution."

In addition, QXO reiterates that it intends to pursue all options to complete a transaction, including nominating directors for election at Beacon's Annual Meeting.

Secured Financing in Place

QXO has secured full financing commitments from Goldman Sachs, Morgan Stanley, Citi, Credit Agricole, Wells Fargo and Mizuho. The proceeds from the financing commitments, together with QXO's cash on hand, will be sufficient to pay 100% of the purchase consideration, any required refinancing of Beacon's debt, and associated transaction fees and expenses.

Terms

The offer and withdrawal rights are scheduled to expire at 12:00 midnight, New York City time, at the end of February 24, 2025, unless the offer is extended. The full terms, conditions and other details of the tender offer are set forth in the offering documents that QXO is filing today with the Securities and Exchange Commission (the "SEC").

Morgan Stanley & Co. LLC is acting as lead financial advisor to QXO, and Paul, Weiss, Rifkind, Wharton & Garrison LLP is acting as legal counsel.

About QXO

QXO provides technology solutions, primarily to clients in the manufacturing, distribution and service sectors. The company provides consulting and professional services, including specialized programming, training and technical support, and develops proprietary software. As a value-added reseller of business application software, QXO offers solutions for accounting, financial reporting, enterprise resource planning, warehouse management systems, customer relationship management, business intelligence and other applications. QXO plans to become a tech-forward leader in the \$800 billion building products distribution industry. The company is targeting tens of billions of dollars of annual revenue in the next decade through accretive acquisitions and organic growth. Visit [QXO.com](https://www.qxo.com) for more information.

Forward-Looking Statements

This communication contains forward-looking statements. Statements that are not historical facts, including statements about beliefs, expectations, targets, goals, regulatory approval timing and nominating directors are forward-looking statements. These statements are based on plans, estimates, expectations and/or goals at the time the statements are made, and readers should not place undue reliance on them. In some cases, readers can identify forward-looking statements by the use of forward-looking terms such as "may," "will," "should," "expect," "opportunity," "intend," "plan," "anticipate," "believe," "estimate," "predict," "potential," "target,"

“goal,” or “continue,” or the negative of these terms or other comparable terms. Forward-looking statements involve inherent risks and uncertainties and readers are cautioned that a number of important factors could cause actual results to differ materially from those contained in any such forward-looking statements. Such factors include but are not limited to: the ultimate outcome of any possible transaction between QXO and Beacon, including the possibility that the parties will not agree to pursue a business combination transaction or that the terms of any definitive agreement will be materially different from those proposed; uncertainties as to whether Beacon will cooperate with QXO regarding the proposed transaction; the ultimate result should QXO commence a proxy contest for election of directors to Beacon’s board of directors; QXO’s ability to consummate the proposed transaction with Beacon; the conditions to the completion of the proposed transaction, including the receipt of any required shareholder approvals and any required regulatory approvals; QXO’s ability to finance the proposed transaction; the substantial indebtedness QXO expects to incur in connection with the proposed transaction and the need to generate sufficient cash flows to service and repay such debt; the possibility that operating costs, customer loss and business disruption (including, without limitation, difficulties in maintaining relationships with employees, customers or suppliers) may be greater than expected following the proposed transaction or the public announcement of the proposed transaction; QXO’s ability to retain certain key employees; and general economic conditions that are less favorable than expected. QXO cautions that forward-looking statements should not be relied on as predictions of future events, and these statements are not guarantees of performance or results. Forward-looking statements herein speak only as of the date each statement is made. QXO does not assume any obligation to update any of these statements in light of new information or future events, except to the extent required by applicable law.

Important Additional Information and Where to Find It

This communication is for informational purposes only and does not constitute a recommendation, an offer to purchase or a solicitation of an offer to sell Beacon securities. QXO and Queen MergerCo, Inc. (the “Purchaser”) filed a Tender Offer Statement on Schedule TO with the SEC on January 27, 2025, and Beacon will file a Solicitation/Recommendation Statement on Schedule 14D-9 with respect to the tender offer with the SEC. Investors and security holders are urged to carefully read the Tender Offer Statement (including the Offer to Purchase, the related Letter of Transmittal and certain other tender offer documents, as each may be amended or supplemented from time to time), and the Solicitation/Recommendation Statement when available, as these materials contain important information that investors and security holders should consider before making any decision regarding tendering their common stock, including the terms and conditions of the tender offer. The Tender Offer Statement, Offer to Purchase, Solicitation/Recommendation Statement and related materials are filed with the SEC, and investors and security holders may obtain a free copy of these materials and other documents filed by QXO and Beacon with the SEC at the website maintained by the SEC at www.sec.gov. In addition, the Tender Offer Statement and other documents that QXO and the Purchaser file with the SEC will be made available to all investors and security holders of Beacon free of charge from the information agent for the tender offer: Innisfree M&A Incorporated, 501 Madison Avenue, 20th Floor, New York, NY 10022, toll-free telephone: +1 (888) 750-5834.

QXO and the other participants intend to file a preliminary proxy statement and accompanying WHITE universal proxy card with the SEC to be used to solicit proxies for, among other matters, the election of its slate of director nominees at the 2025 annual meeting of stockholders of Beacon. QXO strongly advises all stockholders of Beacon to read the preliminary proxy statement, any amendments or supplements to such proxy statement, and other proxy materials filed by QXO with the SEC as they become available because they will contain important information. Such proxy materials will be available at no charge on the SEC’s website at www.sec.gov and at QXO’s website at investors.qxo.com. In addition, the participants in this proxy solicitation will provide copies of the proxy statement, and other relevant documents, without charge, when available, upon request. Requests for copies should be directed to the participants’ proxy solicitor.

Certain Information Concerning the Participants

The participants in the proxy solicitation are anticipated to be QXO, Brad Jacobs, Ihsan Essaid, Matt Fassler, Mark Manduca and individuals nominated by QXO (the “QXO Nominees”). QXO expects to determine and announce the QXO Nominees prior to the nomination deadline for the 2025 annual meeting of stockholders of Beacon. As of the date of this communication, other than 100 shares of common stock of Beacon beneficially owned by QXO, none of the participants that have been identified has any direct or indirect interest, by security holdings or otherwise, in Beacon.

Media Contacts

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203-321-3889

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Innisfree M&A Incorporated
212-750-5833

EXECUTION VERSION

GOLDMAN SACHS BANK USA
200 West Street
New York, NY 10282

**MORGAN STANLEY
SENIOR FUNDING, INC.**
1585 Broadway
New York, NY 10036

**CITIGROUP GLOBAL MARKETS
INC.**
388 Greenwich Street
New York, NY 10013

**CRÉDIT AGRICOLE
CORPORATE AND INVESTMENT
BANK**
1301 Avenue of the Americas
New York, NY 10019

**WELLS FARGO BANK,
NATIONAL
ASSOCIATION WELLS
FARGO SECURITIES,
LLC**
550 South Tryon St.
Charlotte, NC 28202

MIZUHO BANK, LTD.
1271 Avenue of the Americas
New York, New York 10020

CONFIDENTIAL
January 13, 2025

QUEEN TOPCO, LLC
c/o QXO, Inc.
Five American Lane
Greenwich, CT 06831
Attention: Ihsan Essaid

Project Bamboo
\$3,500 million Senior Secured Term Facility
\$1,500 million Senior Secured Bridge Facility
\$1,500 million Senior Unsecured Bridge Facility
Commitment Letter

Ladies and Gentlemen:

You have advised Goldman Sachs Bank USA (“**GS Bank**”), Morgan Stanley Senior Funding, Inc., (together with its designated affiliates, “**Morgan Stanley**”), Citigroup Global Markets Inc. (“**CGMI**”) on behalf of Citi (as defined below), Crédit Agricole Corporate and Investment Bank (“**CA-CIB**”), Wells Fargo Bank, National Association (“**Wells Fargo Bank**”), Wells Fargo Securities, LLC (“**Wells Fargo Securities**” and, together with Wells Fargo Bank, “**Wells Fargo**”) and Mizuho Bank, Ltd. (“**Mizuho**” and, together with GS Bank, Morgan Stanley, Citi, CA-CIB and Wells Fargo, each a “**Bank**” and collectively, the “**Banks**”) that Queen TopCo, LLC, a Delaware limited liability company (“**TopCo**” or “**you**”) and a direct or indirect subsidiary of QXO, Inc., a Delaware corporation (“**Parent**”), intends to (i) acquire, directly or indirectly, Beacon Roofing Supply, Inc., a Delaware corporation (the “**Target**”), and (ii) consummate the other transactions described in the Transaction Description attached hereto as Exhibit A (the “**Transaction Description**”). “Citi” means CGMI, Citibank, N.A., Citicorp North America, Inc. and/or any of their affiliates as may be appropriate to consummate the transactions contemplated hereby.

You have further advised us that, in connection therewith, the Borrower (as defined in the Transaction Description) will obtain the Term Facility and, in each case if applicable, the Senior Secured Bridge Facility and the Senior Unsecured Bridge Facility (each as defined in the Transaction Description and, collectively, the “**Facilities**”), subject solely to the conditions set forth in Section 6 of this Commitment Letter, in each of the Term Sheets (as defined below) under the paragraph titled “Conditions Precedent to Initial Borrowing” and in Exhibit E hereto.

Capitalized terms used but not defined herein have the meaning assigned to such terms in the Transaction Description, the Summary of Principal Terms and Conditions attached hereto as Exhibit B (the “**Term Facility Term Sheet**”), the Summary of Principal Terms and Conditions attached hereto as Exhibit C (the “**Senior Secured Bridge Facility Term Sheet**”) or the Summary of Principal Terms and Conditions attached hereto as Exhibit D (the “**Senior Unsecured Bridge Facility Term Sheet**” and, together with the Term Facility Term Sheet and the Senior Secured Bridge Facility Term Sheet, the “**Term Sheets**”).

1. Commitments.

In connection with the foregoing, (a) GS Bank is pleased to advise you of its several, but not joint, commitment to provide 21.00% of the principal amount of each of the Facilities, (b) Morgan Stanley is pleased to advise you of its several, but not joint, commitment to provide 21.00% of the principal amount of each of the Facilities, (c) Citi is pleased to advise you of its several, but not joint, commitment to provide 20.00% of the principal amount of each of the Facilities, (d) CA-CIB is pleased to advise you of its several, but not joint, commitment to provide 15.00% of the principal amount of each of the Facilities, (e) Wells Fargo is pleased to advise you of its several, but not joint, commitment to provide 15.00% of the principal amount of each of the Facilities and (f) Mizuho is pleased to advise you of its several, but not joint, commitment to provide 8.00% of the principal amount of each of the Facilities, in each case upon the terms and subject solely to the conditions set forth in this commitment letter (including the Term Sheets and other attachments hereto, this “**Commitment Letter**”). The Facilities shall be funded in the amounts set forth on Exhibit A.

You shall have the right, at any time until 15 business days after the date this Commitment Letter and the Fee Letter referred to below are executed and delivered by you, to obtain commitments from additional banks, financial institutions and other entities (the “**Additional Initial Lenders**” and, together with the Banks, each, a “**Initial Lender**” and, collectively, the “**Initial Lenders**”) to assume the rights and obligations of the Banks hereunder in respect of up to 10% of the commitments under the Facilities (allocated ratably among the Facilities); *provided that* (x) the Additional Initial Lenders and the assignment and assumption documentation entered into in connection therewith (which shall be customary joinder documentation and may be in the form of an amendment and restatement of this Commitment Letter and the Fee Letter) shall be reasonably acceptable to you and the “left” Lead Arranger and (y) no Additional Initial Lender shall receive greater economics in respect of the Facilities than that received by any Initial Lender party hereto on the date hereof (except as otherwise agreed by such Initial Lender). Each Bank’s commitments (and any commitment held by any and all lenders to which any Bank assigns a portion of its commitments in accordance with the terms hereof prior to the execution of such documentation other than to Additional Initial Lenders) shall be reduced pro rata by the aggregate amount of commitments held by the Additional Initial Lenders upon the execution by such Additional Initial Lenders of such documentation and each such Additional Initial Lender’s several commitment shall be allocated pro rata among the Facilities.

2. Titles and Roles.

It is agreed that (a) each of GS Bank, Morgan Stanley, Citi, CA-CIB, Wells Fargo and Mizuho will act as a joint bookrunner and a joint lead arranger (together with any additional lead arrangers appointed by the Borrower, each, in such capacity, a “**Lead Arranger**” and, collectively, the “**Lead Arrangers**”) for the Facilities, (b) GS Bank will act as sole administrative agent and collateral agent for the Term Facility and as collateral agent for the Senior Secured Bridge Facility and (c) Morgan Stanley will act as sole administrative agent for the Senior Secured Bridge Facility and the Senior Unsecured Bridge Facility, in each case upon the terms and subject to the conditions set forth or referred to in this Commitment Letter. You may appoint additional co-agents, co-managers, syndication agents and one or more joint bookrunners and joint lead arrangers reasonably acceptable to the Banks (the “**Additional Arrangers**” and, together with the Banks, each, an “**Arranger**” and collectively, the “**Arrangers**” and, together with the Initial Lenders and their respective affiliates, the “**Financial Institutions**”, “*we*” or “*us*”). We, in such capacities, will perform the duties and exercise the authority customarily performed and exercised by us in such roles. You agree that (a) GS Bank will have “*left*” placement in any and all marketing materials or other documentation used in connection with the Term Facility and the role and responsibilities customarily associated with such placement and (b) Morgan Stanley will have “*left*” placement in any and all marketing materials or other documentation used in connection with the Senior Secured Bridge Facility and Senior Unsecured Bridge Facility and the role and responsibilities customarily associated with such placement. You and we further agree that no other titles will be awarded and no compensation will be paid in connection with any such titles (other than those expressly contemplated by this Commitment Letter and the Fee Letter referred to below) in connection with the Facilities unless you and we shall so agree.

3. Syndication.

Subject to Section 9 of this Commitment Letter, we reserve the right, prior to and/or after the execution of definitive documentation for the Facilities (which will initially be drafted by your counsel), to syndicate all or a

portion of the Initial Lenders' commitments with respect to the Facilities to a group of banks, financial institutions and other institutional lenders (together with the Initial Lenders, the "**Lenders**") identified by us in consultation with you and subject to your consent (such consent not to be unreasonably withheld or delayed). Notwithstanding anything to the contrary contained herein, any resales or assignments of loans or commitments under the Term Facility, the Senior Secured Bridge Facility or the Senior Unsecured Bridge Facility by any Lender (including the Initial Lenders) on or following the date of consummation of the Transactions and the initial borrowings under the Term Facility (such date, the "**Closing Date**") shall be governed by the provisions of the Term Facility, the Senior Secured Bridge Facility or the Senior Unsecured Bridge Facility, as applicable, as set forth in the Term Sheets. Each Lender further agrees not to syndicate any of the commitments with respect to the Facilities to certain financial institutions and other entities that have been specified by you in writing on or prior to the date hereof or competitors of you and your affiliates and the Target and its subsidiaries specified by you in writing on or prior to the date hereof (the "**Original Disqualified Lenders**") (the list of which may be updated from time to time by you in writing (i) after the date hereof and prior to the syndication of the Facilities and/or (ii) following the earlier to occur of a Successful Syndication (as defined in the Fee Letter) and 60 days after the Closing Date; *provided* that any such update, other than with respect to any affiliates of any Original Disqualified Lenders, additional bona fide competitors of you and your affiliates and the Target and its subsidiaries and any affiliates of such bona fide competitors that are identified from time to time in writing by you or the Borrower, shall require the consent of the "left" Lead Arranger (such consent not to be unreasonably withheld, conditioned or delayed)) (collectively, the "**Disqualified Lenders**"); *provided* further that, for the avoidance of doubt, any such additional designation shall not apply retroactively to any prior assignment or participation made to any Lender that was permitted hereunder at the time of such assignment or participation. We intend to commence syndication efforts promptly upon the execution of this Commitment Letter, and you agree to actively assist us in completing a syndication that is reasonably satisfactory to us and you until the earlier to occur of a Successful Syndication and 60 days after the Closing Date. During such period, such assistance shall include (a) your using commercially reasonable efforts to ensure that any syndication efforts benefit from your existing lending and investment banking relationships and, to the extent that a Merger Agreement (as defined in the Transaction Description) is entered into prior to the consummation of the Transactions, subject always to the extent expressly provided in such Merger Agreement, the existing lending and investment banking relationships of the Target and its subsidiaries, (b) direct contact between appropriate members of senior management, certain representatives and certain non-legal advisors of you (and, to the extent that a Merger Agreement is entered into prior to the consummation of the Transactions, subject always to the extent expressly provided in such Merger Agreement, your using commercially reasonable efforts to cause direct contact between appropriate members of senior management, certain representatives and certain non-legal advisors of the Target and its subsidiaries) and the proposed Lenders, in all such cases at times mutually agreed upon, (c) assistance by you (and, to the extent that a Merger Agreement is entered into prior to the consummation of the Transactions, subject always to the extent expressly provided in such Merger Agreement, your using commercially reasonable efforts to cause the assistance by the Target and its subsidiaries) in the preparation of a customary confidential information memorandum ("**Confidential Information Memorandum**") and other customary marketing materials to be used in connection with the syndication of the Facilities, (d) your using commercially reasonable efforts to obtain (which use of commercially reasonable efforts shall not require you to change the proposed terms of the Facilities), upon our request, prior to the commencement of general syndication of the Facilities, (i) public ratings for the Term Facility, the Senior Secured Notes and the Senior Unsecured Notes, and, if requested by the Lead Arrangers, the Senior Secured Bridge Facility and the Senior Unsecured Bridge Facility and (ii) a public corporate credit rating and public corporate family rating in respect of the Borrower, in each case, from each of S&P Global Ratings ("**S&P**") and Moody's Investors Service, Inc. ("**Moody's**"), respectively, (e) the hosting, with the Arrangers, of up to three meetings or conference calls of prospective Lenders at times and locations mutually agreed upon, (f) with respect to the Senior Secured Bridge Facility, (i) your using commercially reasonable efforts to ensure that the Lead Arrangers each shall have received, not later than 15 consecutive days prior to the Closing Date, a customary preliminary prospectus or preliminary offering memorandum or preliminary private placement memorandum for the Senior Secured Notes suitable for use in a customary (for high yield debt securities consistent with the Documentation Precedent) "high-yield road show" relating to the Senior Secured Notes in a form customary for offerings under Rule 144A, which contains all customary financial statements, pro forma financial statements and other data to be included therein (including all audited financial statements, all unaudited financial statements and, in the case of unaudited financial statements, reviewed by the relevant independent accountants as provided in Statement on Auditing

Standards No. 100) (subject to exceptions customary for a Rule 144A offering involving high yield debt securities, including that such offering document shall not be required to include “segment” financial information, financial statements or information required by Rules 3-09, 3-10 or 3-16 of Regulation S-X, Item 402 and Item 601 of Regulation S-K, XBRL exhibits, information regarding executive compensation and related party disclosure related to SEC Release Nos. 33-8732A, 34-54302A and IC-27444A and other information regarding executive compensation and related party disclosure and any Compensation Discussion and Analysis otherwise required by Regulation S-K Item 402(b) or other information customarily excluded from a Rule 144A offering memorandum), necessary for the Investment Banks to receive customary (for high yield debt securities) “*comfort*” (including “*negative assurance*” comfort) in connection with the offering of the Senior Secured Notes and (ii) your using commercially reasonable efforts to ensure that the Lead Arrangers shall have been afforded a period of at least 15 consecutive days following receipt of an offering document including the information described in clause (i) to seek to place the Senior Secured Notes, (g) with respect to the Senior Unsecured Bridge Facility, (i) your using commercially reasonable efforts to ensure that the Lead Arrangers each shall have received, not later than 15 consecutive days prior to the Closing Date, a customary preliminary prospectus or preliminary offering memorandum or preliminary private placement memorandum for the Senior Unsecured Notes suitable for use in a customary (for high yield debt securities consistent with the Documentation Precedent) “high-yield road show” relating to the Senior Unsecured Notes in a form customary for offerings under Rule 144A, which contains all customary financial statements, pro forma financial statements and other data to be included therein (including all audited financial statements, all unaudited financial statements and, in the case of unaudited financial statements, reviewed by the relevant independent accountants as provided in Statement on Auditing Standards No. 100) (subject to exceptions customary for a Rule 144A offering involving high yield debt securities, including that such offering document shall not be required to include “segment” financial information, financial statements or information required by Rules 3-09, 3-10 or 3-16 of Regulation S-X, Item 402 and Item 601 of Regulation S-K, XBRL exhibits, information regarding executive compensation and related party disclosure related to SEC Release Nos. 33-8732A, 34-54302A and IC-27444A and other information regarding executive compensation and related party disclosure and any Compensation Discussion and Analysis otherwise required by Regulation S-K Item 402(b) or other information customarily excluded from a Rule 144A offering memorandum), necessary for the Investment Banks to receive customary (for high yield debt securities) “*comfort*” (including “*negative assurance*” comfort) in connection with the offering of the Senior Unsecured Notes and (ii) your using commercially reasonable efforts to ensure that the Lead Arrangers shall have been afforded a period of at least 15 consecutive days following receipt of an offering document including the information described in clause (i) to seek to place the Senior Unsecured Notes and (h) using commercially reasonable efforts to deliver customary evidence of the Refinancing (as defined on Exhibit A) on or prior to the Closing Date (which may include, for the avoidance of doubt, customary payoff letters). Without limiting your obligations to assist with syndication efforts as set forth above, none of (x) the receipt of such ratings, the commencement, conduct or completion of such syndication or any marketing period, or the receipt of any financial statements or (y) compliance with any of clauses (a) through (h) above, compliance with this Section 3 or the other provisions of this Commitment Letter (in each case, other than the conditions expressly set forth in Section 6 of this Commitment Letter) or compliance with the Fee Letter is a condition to the commitments or the funding of the Facilities on the Closing Date.

You agree, at the request of the Lead Arrangers, to assist us in the preparation of a version of the Confidential Information Memorandum and other customary marketing materials to be used in connection with the syndication of the Facilities, consisting exclusively of information that is either (i) publicly available (or, in the case of a company that is not a public reporting company, information of a type that would reasonably be expected to be publicly available if such company were a public reporting company) or (ii) not material with respect to Holdings (as defined in the Transaction Description), the Borrower, the Target and their respective subsidiaries, taken as a whole, or any of their respective securities for purposes of United States Federal and state securities laws (all such information and documentation being “**Public Lender Information**”). Any information and documentation that is not Public Lender Information is referred to herein as “**Private Lender Information**”. It is understood that, in connection with your assistance described above, customary authorization letters, consistent with the terms of this Commitment Letter, will be included in any information package and presentation whereby you authorize the distribution of such information to prospective Lenders containing a representation substantially consistent with the first sentence of Section 4 of this Commitment Letter and a representation by you to the Financial Institutions that the Public Lender Information does not include material non-public information (or, in the case of a company that is not a public reporting company, material information

of a type that would not reasonably be expected to be publicly available if such company were a public reporting company) about Holdings, the Borrower, the Target and their respective subsidiaries, taken as a whole, or their respective securities and exculpating you, Holdings, the Investors, the Target and us with respect to any liability related to the use of the contents of such Public Lender Information or any other related marketing materials by the recipients thereof. You acknowledge and agree that, subject to the confidentiality and other provisions of Section 12 of this Commitment Letter, the following documents may be distributed to potential Lenders wishing to receive only Public Lender Information (unless you or your counsel promptly notify us (including by email) otherwise and provided that you and your counsel have been given a reasonable opportunity to review such documents and comply with applicable securities law disclosure obligations): (a) term sheets and drafts that are not marked confidential and final definitive documentation with respect to the Facilities; *provided that*, for the avoidance of doubt, no such term sheets or drafts may be distributed to any potential Lenders unless approved by you (such approval not to be unreasonably withheld or delayed); (b) administrative materials prepared by the Arrangers for prospective Lenders (such as a lender meeting invitation, allocations and funding and closing memoranda); and (c) notification of changes in the previously disclosed terms of the Facilities. You also agree to use commercially reasonable efforts to identify that portion of any other Information (as defined below) or Projections (as defined below) (collectively, the **"Borrower Materials"**) to be distributed to **"public side"** lenders (i.e., lenders that do not wish to receive material non-public information (or, in the case of a company that is not a public reporting company, material information of a type that would not reasonably be expected to be publicly available if such company were a public reporting company) with respect to Holdings, the Borrower, the Target and their respective subsidiaries, taken as a whole, or any of their respective securities), including by clearly and conspicuously marking such materials **"PUBLIC"** which, at a minimum, shall mean that the word **"PUBLIC"** shall appear prominently on the first page thereof. By marking Borrower Materials **"PUBLIC"**, you shall be deemed to have authorized the Arrangers and the proposed Lenders to treat such Borrower Materials as not containing any material non-public information (or, in the case of a company that is not a public reporting company, material information of a type that would not reasonably be expected to be publicly available if such company were a public reporting company) with respect to Holdings, the Borrower, the Target and their respective subsidiaries, taken as a whole, or any of their respective securities for purposes of United States Federal and state securities laws (it being understood that you shall not be under any obligation to mark the Borrower Materials **"PUBLIC"**). You hereby acknowledge and agree that any Borrower Materials that are not marked **"PUBLIC"** shall be treated as Private Lender Information by the Arrangers. For the avoidance of doubt, in connection with the foregoing requirements to provide assistance, you will not be required to provide any trade secrets or information to the extent that the provision thereof would violate any law, rule or regulation, contractual obligation, fiduciary duty or any obligation of confidentiality owing to a third party and binding on you, the Target or your or its respective affiliates, or waive any attorney-client privilege of you, Parent, the Target or your or their respective affiliates; *provided that* no such obligations of confidentiality shall be entered into in contemplation of this sentence with an intent to evade this paragraph and in the event you do not provide information in reliance on this sentence, if permitted you shall provide notice to us that such information is being withheld and you shall use your commercially reasonable efforts to obtain the relevant consents and to communicate, to the extent both feasible and permitted under applicable law, rule, regulation or confidentiality obligation and to the extent such communication would not risk waiver of privilege, the applicable information.

The Lead Arrangers will manage all aspects of any syndication in consultation with you, including (in each case subject to the provisions set forth in this Commitment Letter and the Fee Letter) decisions as to the selection of institutions to be approached and when they will be approached, when their commitments will be accepted, which institutions will participate, the allocation of the commitments among the Lenders, any naming rights and the amount and distribution of fees among the Lenders. To assist the Arrangers in their syndication efforts, you agree promptly to prepare and provide (and, to the extent that a Merger Agreement is entered into prior to the consummation of the Transactions, subject always to the extent provided in such Merger Agreement, to use commercially reasonable efforts to cause the Target and its subsidiaries to provide) to the Lead Arrangers all customary information reasonably requested by the Lead Arrangers that is reasonably available to you with respect to Holdings, the Borrower, the Target and their respective subsidiaries and the Transactions (as defined in the Transaction Description), including customary financial information and projections (such projections, the **"Projections"**), as the Lead Arrangers may reasonably request in connection with the structuring, arrangement and syndication of the Facilities. Notwithstanding anything herein to the contrary, the only financial statements that shall be required to be provided to the Arrangers as a condition precedent to closing shall be those required to be delivered pursuant to Exhibit E hereof.

You hereby agree that, prior to the earlier of a Successful Syndication and 60 days after the Closing Date, (i) there shall be no competing issues, offerings or placements of debt securities or commercial bank or other credit facilities by or on behalf of you or the Borrower and (ii) solely to the extent that a Merger Agreement is entered into prior to the consummation of the Transactions, subject always to the extent expressly provided in such Merger Agreement, you will use commercially reasonable efforts to ensure that there are no competing issues, offerings or placements of debt securities or commercial bank or other credit facilities by or on behalf of the Target or its subsidiaries, being offered, placed or arranged (in each case, other than the Facilities, the Senior Secured Notes (and/or the Senior Secured Securities (as defined in the Fee Letter)), the Senior Unsecured Notes (and/or the Senior Unsecured Securities (as defined in the Fee Letter)), the ABL Facility (as defined in the Transaction Description), any indebtedness of the Target and its subsidiaries permitted to be incurred or remain outstanding pursuant to such Merger Agreement and/or capital leases, purchase money indebtedness, equipment financings, letters of credit, surety bonds, indemnities, guarantees and other indebtedness incurred in the ordinary course of business of the Target and its subsidiaries), in each case, without the consent of the Lead Arrangers, if such issuance, offering, placement or arrangement would reasonably be expected to materially impair the primary syndication of the Facilities or the offering of the Senior Secured Notes (and/or the Senior Secured Securities) or the Senior Unsecured Notes (and/or the Senior Unsecured Securities).

4. Information.

You hereby represent that (with respect to information relating to the Target and its subsidiaries, to the best of your knowledge) (a) all written factual information (other than the Projections, third-party reports and/or memoranda, forward looking information and information of a general economic or industry specific nature) (the “**Information**”) that has been or will be made available to us by you, the Target or any of your or their representatives on your behalf in connection with the transactions contemplated hereby, when taken as a whole, is or will be, when furnished, correct in all material respects and does not or will 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 (giving effect to all supplements and updates provided thereto) and (b) the Projections and other forward looking information that have been or will be made available to us by you, the Target or any of your or their respective representatives on your behalf in connection with the transactions contemplated hereby have been or will be prepared in good faith based upon assumptions that you believe to be reasonable at the time made and at the time such Projections are made available to us; it being understood by the Lenders that such Projections are as to future events and are not to be viewed as facts, such Projections are subject to significant uncertainties and contingencies and that actual results during the period or periods covered by any such Projections may differ significantly from the projected results, such differences may be material, and that no assurance can be given that the projected results will be realized. You agree that, if at any time prior to the earlier of the occurrence of a Successful Syndication and the date that is 60 days after the Closing Date, you become aware that any of the representations in the preceding sentence would be incorrect (to the best of your knowledge with respect to Information and Projections and any forward looking information relating to the Target and its subsidiaries) in any material respect if the Information and Projections were being furnished, and such representations were being made, at such time, then you will use commercially reasonable efforts to promptly supplement the Information and the Projections so that such representations will be correct (to the best of your knowledge with respect to Information and Projections and any forward looking information relating to the Target and its subsidiaries) in all material respects under those circumstances, it being understood that such supplementation shall cure any breach of such representations and warranties; *provided* that the obligations to supplement the Information and Projections under this sentence shall not in any event terminate prior to the Closing Date. In arranging, syndicating and committing to the Facilities, the Arrangers, and, in committing to provide the Facilities, the Initial Lenders, will be entitled to use and rely on the Information and the Projections without responsibility for independent verification thereof.

5. Fees.

As consideration for the Initial Lenders’ commitments hereunder, and our agreements to perform the services described herein, you agree to pay (or to cause the Borrower to pay) to us the fees set forth in the fee letter dated the date hereof and delivered herewith with respect to the Facilities (the “**Fee Letter**”) on the terms and subject to the conditions set forth therein. Once paid, such fees shall not be refundable under any circumstances except as agreed to between you and us.

6. Conditions Precedent.

The Initial Lenders' obligations to fund their respective commitments in respect of a Facility hereunder, and our agreements to perform the services described herein, are subject solely to (a) the execution and delivery by the Borrower (and Holdings, as applicable) of the definitive documentation with respect to such Facility on the terms set forth in the Term Sheet applicable to such Facility, consistent with the Documentation Precedent (as defined in the Fee Letter), and (b) the satisfaction (or waiver by the Initial Lenders) in all material respects of the conditions set forth in the Term Sheet applicable to such Facility under the paragraph titled "**Conditions Precedent to Initial Borrowing**" and Exhibit E hereto, and upon satisfaction (or waiver by the Initial Lenders) of such conditions, the initial funding of each such Facility shall occur. There are no conditions (implied or otherwise) to the commitments hereunder with respect to each Facility, and there will be no conditions (implied or otherwise) under the applicable definitive documentation of each Facility on the Closing Date, including compliance with the terms of this Commitment Letter, the Fee Letter, the definitive documentation with respect to the applicable Facility or any other agreement, other than the conditions expressly referred to in the previous sentence with respect to such Facility. The provisions of this Section 6, together with the last paragraph of Exhibit E, are referred to as the "**Certain Funds Provision**".

7. Indemnification; Expenses.

You agree (a) to indemnify and hold harmless each Financial Institution and its affiliates, and the respective officers, directors, employees, agents, controlling persons, members and representatives of each of the foregoing and their respective successors and assigns (each, an "**Indemnified Person**") from and against any and all losses, claims, damages, liabilities and expenses, joint or several, to which any such Indemnified Person may become subject arising out of or in connection with this Commitment Letter, the Fee Letter, the Transactions, the Facilities, the use or intended use of the proceeds of the Facilities or any related transaction or any actual or threatened claim, actions, suits, inquiries, litigation, investigation or proceeding (any such claim, actions, suits, inquiries, litigation, investigation or proceeding, a "**Proceeding**") relating to any of the foregoing, regardless of whether any such Indemnified Person is a party thereto (and regardless of whether such matter is initiated by you, your or the Target's equity holders, creditors or any other third party or by Holdings, the Borrower, the Target or any of their respective subsidiaries or affiliates), and to reimburse each such Indemnified Person promptly upon demand for any reasonable documented out-of-pocket legal expenses incurred in connection with investigating or defending any of the foregoing by one firm of counsel for all Indemnified Persons, taken as a whole (and, if necessary, by a single firm of local counsel in each appropriate jurisdiction for all Indemnified Persons, taken as a whole (and, in the case of an actual or perceived conflict of interest where the Indemnified Person affected by such conflict informs you of such conflict and thereafter retains its own counsel with your prior consent (not to be unreasonably withheld or delayed), of another firm of counsel (and local counsel, if applicable) for such affected Indemnified Person)) and other reasonable documented out-of-pocket expenses incurred in connection with investigating or defending any of the foregoing or in connection with the enforcement of any provision of this Commitment Letter or the Fee Letter; *provided* that the foregoing indemnity will not, as to any Indemnified Person, apply to (A) losses, claims, damages, liabilities or related expenses (i) to the extent they are found in a final, non-appealable judgment of a court of competent jurisdiction to have resulted from the willful misconduct, bad faith or gross negligence of such Indemnified Person or any of such Indemnified Person's controlled or controlling affiliates or any of its or their respective officers, directors, employees, agents, controlling persons, members or representatives (collectively, such Indemnified Person's "**Related Persons**") (provided that each reference to "representatives" pertains solely to such representatives involved in the negotiation of this Commitment Letter or syndication of the Facilities), (ii) arising out of a material breach by such Indemnified Person (or any of such Indemnified Person's Related Persons) of its obligations under this Commitment Letter (as determined by a court of competent jurisdiction in a final and non-appealable judgment) or (iii) arising out of any claim, actions, suits, inquiries, litigation, investigation or proceeding that does not involve an act or omission of you or any of your affiliates and that is brought by an Indemnified Person against any other Indemnified Person (other than any claim, actions, suits, inquiries, litigation, investigation or proceeding against any Financial Institution in its capacity or in fulfilling its role as an administrative agent, or other agent or Arranger under the Facilities), (B) any settlement entered into by such Indemnified Person (or any of such Indemnified Person's Related Persons) without your written consent (such consent not to be unreasonably withheld, delayed or conditioned); *provided, however*, that the foregoing indemnity will apply to any such settlement in the event that you were offered the ability to assume the defense of the action that was the subject matter of such settlement and elected not to assume such defense, or (C) any

expenses of the type referred to in clause (b) of this sentence except to the extent such expenses would otherwise be of the type referred to in clause (a), and (b) in the event the Closing Date occurs, to reimburse the Financial Institutions from time to time, upon presentation of a reasonably detailed summary statement, for all reasonable documented out-of-pocket expenses (including but not limited to expenses of our due diligence investigation, fees of consultants hired with your prior written consent (such consent not to be unreasonably withheld or delayed), syndication expenses, travel expenses and fees, disbursements and other charges of counsel identified in the Term Sheets and of a single firm of local counsel to the Arrangers in each appropriate jurisdiction retained with your prior written consent (such consent not to be unreasonably withheld or delayed) (and, in the case of an actual or perceived conflict of interest where the Indemnified Person affected by such conflict informs you of such conflict and thereafter retains its own counsel with your prior written consent (not to be unreasonably withheld or delayed), of another firm of counsel (and local counsel, if applicable) for such affected Indemnified Person)), in each case, incurred in connection with the Facilities and the preparation, negotiation and enforcement of this Commitment Letter, the Fee Letter, the definitive documentation for the Facilities and any ancillary documents or security arrangements in connection therewith. It is further agreed that the Financial Institutions shall have no liability to any person other than you, and you shall have no liability to any person other than the Financial Institutions and the Indemnified Persons in connection with this Commitment Letter, the Fee Letter, the Facilities or the transactions contemplated hereby or thereby. No Indemnified Person shall be liable for any damages arising from the use by others of any information or other materials obtained through internet, electronic, telecommunications or other information transmission systems except to the extent they are found in a final, non-appealable judgment of a court of competent jurisdiction to have resulted from the willful misconduct, bad faith or gross negligence of such Indemnified Person or any of its Related Persons. None of the Indemnified Persons or (except solely as a result of your indemnification obligations set forth above to the extent an Indemnified Person is found so liable) you or any of your or its respective affiliates or the respective directors, officers, employees, advisors, and agents of the foregoing shall be liable for any indirect, special, punitive or consequential damages in connection with this Commitment Letter, the Fee Letter, the Facilities or the transactions contemplated hereby or thereby. The provisions of this Section 7 shall be superseded in each case by the applicable provisions contained in the definitive documentation for the Facilities, to the extent covered thereby, upon execution thereof and thereafter shall have no further force and effect. You shall not, without the prior written consent of each applicable Indemnified Person (which consent, except with respect to a settlement including a statement of the type referred to in clause (b) below, shall not be unreasonably withheld or delayed), effect any settlement of any pending or threatened Proceedings in respect of which indemnity could have been sought hereunder by such Indemnified Person unless such settlement (a) includes an unconditional release of such Indemnified Person in form and substance reasonably satisfactory to such Indemnified Person from all liability on claims that are the subject matter of such Proceedings, (b) does not include any statement as to or any admission of fault, culpability or a failure to act by or on behalf of any Indemnified Person and (c) includes customary confidentiality and non-disparagement agreements.

8. Sharing Information; Absence of Fiduciary Relationship; Affiliate Activities.

You acknowledge that we may be providing debt financing, equity capital or other services (including financial advisory services) to other companies in respect of which you may have conflicting interests regarding the transactions described herein or otherwise. We will not furnish confidential information obtained from you, Parent, the Target or any of your or their representatives by virtue of the transactions contemplated by this Commitment Letter or our other relationships with you or Parent to other companies. You also acknowledge that we do not have any obligation to use in connection with the transactions contemplated by this Commitment Letter, or to furnish to you, confidential information obtained by us from other companies.

You further acknowledge and agree that (a) each Financial Institution will act as an independent contractor and no fiduciary, advisory or agency relationship between you and us is intended to be or has been created in respect of any of the transactions contemplated by this Commitment Letter, irrespective of whether we have advised or are advising you on other matters, (b) each Financial Institution is acting solely as a principal and not as an agent of yours hereunder and the Financial Institutions, on the one hand, and you, on the other hand, have an arm's-length business relationship that does not directly or indirectly give rise to, nor do you rely on, any fiduciary duty on the part of us, (c) you are capable of evaluating and understanding, and you understand and accept, the terms, risks and conditions of the transactions contemplated by this Commitment Letter, (d) you have been advised that we are engaged in a broad range of transactions that may involve interests that differ from your interests and that we do not have any obligation to disclose such interests and transactions to you by virtue

of any fiduciary, advisory or agency relationship and (e) you waive, to the fullest extent permitted by law, any claims you may have against us for breach of fiduciary duty or alleged breach of fiduciary duty and agree that we shall not have any liability (whether direct or indirect) to you in respect of such a fiduciary duty claim or to any person asserting a fiduciary duty claim on behalf of or in right of you, including your stockholders, employees or creditors.

You further acknowledge that each Financial Institution or its affiliates is a full service securities firm engaged in securities trading and brokerage activities as well as providing investment banking and other financial services. In the ordinary course of business, we or our affiliates may provide investment banking and other financial services to, and/or we or our affiliates may acquire, hold or sell, for our own or our affiliates' accounts and the accounts of customers, equity, debt and other securities and financial instruments (including bank loans and other obligations) of, you, the Borrower, the Target and its subsidiaries and other companies with which you, the Borrower or the Target or its subsidiaries may have commercial or other relationships. With respect to any securities and/or financial instruments so held by us or our affiliates, or any of our or our affiliates' customers, all rights in respect of such securities and financial instruments, including any voting rights, will be exercised by the holder of the rights, in its sole discretion.

In addition, please note that certain of the Lead Arrangers and/or their affiliates have been retained by either the Target or an Investor as a financial advisor (in such capacity, the "**Financial Advisor**") in connection with the Merger. You agree to such retention, and further agree not to assert any claim you might allege based on any actual or potential conflicts of interest that might be asserted to arise or result from the engagement of each Financial Advisor and/or its affiliates, on the one hand and, on the other hand, our and our affiliates' relationships with you described and referred to herein. You acknowledge that, in such capacity, each Financial Advisor may advise each of the Target or an Investor in other manners adverse to the interests of the parties hereto. Each of the Financial Institutions hereto acknowledges (i) the retention of such entities as a Financial Advisor and (ii) that such relationship does not create any fiduciary duties or fiduciary responsibilities to such Financial Institution on the part of such entities or their affiliates.

9. Assignments; Amendments; Governing Law, Etc.

This Commitment Letter shall not be assignable by any party hereto (other than (x) by you to the Borrower or one of your domestic affiliates formed for the purpose of consummating the Transactions, in any case that will, after giving effect to the Transactions, (i) own (directly or indirectly) the Target or be a successor to the Target and (ii) be controlled by Parent, without the prior written consent of each other party hereto (not to be unreasonably withheld) and (y) that GS Bank may assign its commitments and agreements under this Commitment Letter, in whole or in part, to Goldman Sachs Lending Partners LLC ("**GSLP**") (and vice-versa), and any such assignment will relieve GS Bank or GSLP, as applicable, of its obligations set forth herein that are so assigned) and any attempted assignment without such consent shall be null and void, is intended to be solely for the benefit of the parties hereto (and Indemnified Persons to the extent expressly provided for herein), and is not intended to confer any benefits upon, or create any rights in favor of, any person other than the parties hereto (and Indemnified Persons to the extent expressly provided for herein); *provided* that each Initial Lender may assign its commitments hereunder (subject to the provisions set forth in this Commitment Letter) to one or more prospective Lenders, *provided, further*, that, notwithstanding any other provision of this Commitment Letter to the contrary (other than in connection with any assignments to Additional Initial Lenders and upon the joinder of such Additional Initial Lenders as set forth above): (a) notwithstanding any syndication, assignment or other transfer by any Initial Lender, such Initial Lender shall only be released from the portion of its commitment hereunder so assigned to the extent such assignee funds the portion of the commitment assigned to it on the Closing Date on the terms and conditions to funding set forth herein, (b) no Initial Lender shall be relieved, released or novated from its obligations hereunder (including its obligation to fund its applicable percentage of the Facilities on the Closing Date) in connection with any syndication, assignment or other transfer until after the closing of the Facilities on the Closing Date, (c) no such syndication, assignment or other transfer shall become effective with respect to any portion of the Initial Lenders' commitments in respect of the Facilities until the initial funding of the Facilities on the Closing Date and (d) unless you otherwise agree in writing, each Initial Lender shall retain exclusive control over all rights and obligations with respect to its commitments in respect of the Facilities, including all rights with respect to consents, modifications, supplements, waivers and amendments, until the Closing Date has occurred. Any and all obligations of, and services to be provided by, each of us hereunder (including, without limitation, our commitments as an Initial Lender) may be performed and any and

all of our rights hereunder may be exercised by or through any of our respective affiliates or branches and, in connection with such performance or exercise, we may, subject to Section 12, exchange with such affiliate or branches information concerning you and your affiliates that may be the subject of the transactions contemplated hereby and, to the extent so employed, such affiliates and branches shall be entitled to the benefits afforded to us hereunder and be subject to the obligations undertaken by us hereunder.

This Commitment Letter may not be amended or any provision hereof waived or modified except by an instrument in writing signed by us and you.

This Commitment Letter may be executed in any number of counterparts, each of which shall be an original and all of which, when taken together, shall constitute one agreement. Delivery of an executed counterpart of a signature page of this Commitment Letter by facsimile or other electronic transmission shall be effective as delivery of a manually executed counterpart hereof. Section headings used herein are for convenience of reference only, are not part of this Commitment Letter and are not to affect the construction of, or to be taken into consideration in interpreting, this Commitment Letter. The words "execution," "signed," "signature" and words of like import in this Commitment Letter relating to the execution and delivery of this Commitment Letter shall be deemed to include electronic signatures, which shall be of the same legal effect, validity or enforceability as a manually executed signature to the extent and as provided 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.

You acknowledge that information and documents relating to the Facilities may be transmitted through Syndtrak, Intralinks, the internet, e-mail or similar electronic transmission systems, and that no Indemnified Person or any of its Related Persons shall be liable for any damages arising from the use by others of information or documents transmitted in such manner except to the extent they are found in a final, non-appealable judgment of a court of competent jurisdiction to have resulted from the willful misconduct, bad faith or gross negligence of such Indemnified Person or any of its Related Persons. We may, in consultation with you, place customary advertisements in financial and other newspapers and periodicals or on a home page or similar place for dissemination of customary information on the Internet or worldwide web as we may choose, and circulate similar promotional materials, after the closing of the Transactions in the form of a "tombstone" or otherwise describing the names of the Borrower and its affiliates (or any of them), and the amount, type and closing date of such Transactions, all at the expense of the applicable Financial Institution. This Commitment Letter and the Fee Letter supersede all prior understandings, whether written or oral, between us with respect to the Facilities. **THIS COMMITMENT LETTER, AND ALL CLAIMS OR CAUSES OF ACTION (WHETHER IN CONTRACT, TORT OR OTHERWISE) THAT MAY BE BASED UPON, ARISE OUT OF OR RELATE IN ANY WAY TO THIS COMMITMENT LETTER, OR THE NEGOTIATION, EXECUTION OR PERFORMANCE OF THIS COMMITMENT LETTER OR THE TRANSACTIONS CONTEMPLATED HEREBY, SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK, WITHOUT REGARD TO ANY PRINCIPLE OF CONFLICTS OF LAW THAT COULD REQUIRE THE APPLICATION OF ANY OTHER LAW;** *provided, however,* that (A) to the extent that the Acquisition is consummated pursuant to a Merger Agreement, the determination of the accuracy of any Target Representations (as defined in Exhibit E) and whether as a result of any inaccuracy thereof you (or your affiliate) have a right (taking into account applicable cure provisions) to terminate your (and/or its) obligations under such Merger Agreement (in accordance with the terms thereof) as a result of a breach of such representations and (B) the determination of whether the Acquisition has been consummated shall, in each case, be governed by and construed in accordance with the laws of the State Delaware, regardless of the laws that might otherwise govern under applicable principles of conflicts of laws thereof.

10. Jurisdiction.

Each of the parties hereto hereby irrevocably and unconditionally (a) submits, for itself and its property, to the exclusive jurisdiction of any New York State court or Federal court of the United States of America sitting in the Borough of Manhattan, and any appellate court from any thereof, in any action or proceeding arising out of or relating to this Commitment Letter, the Fee Letter or the transactions contemplated hereby or thereby, and agrees that all claims in respect of any such action or proceeding shall be brought, heard and determined only in such New York State court or, to the extent permitted by law, in such Federal court, (b) 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 Commitment Letter, the Fee Letter or the transactions contemplated hereby or thereby in any such New York State or Federal court, (c) waives, to the fullest extent permitted by law, the defense of an inconvenient forum to the maintenance of such action or proceeding in any such court, and (d) agrees that a final judgment in any such action or proceeding shall be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by law. You and we agree that service of any process, summons, notice or document by registered mail addressed to you or us at the respective addresses set forth above shall be effective service of process for any suit, action or proceeding brought in any such court.

11. Waiver of Jury Trial.

EACH OF THE PARTIES HERETO IRREVOCABLY WAIVES THE RIGHT TO TRIAL BY JURY IN ANY ACTION, PROCEEDING, CLAIM OR COUNTERCLAIM BROUGHT BY OR ON BEHALF OF ANY PARTY RELATED TO OR ARISING OUT OF THIS COMMITMENT LETTER, THE FEE LETTER OR THE PERFORMANCE OF SERVICES HEREUNDER OR THEREUNDER.

12. Confidentiality.

This Commitment Letter is delivered to you on the understanding that none of the Fee Letter and its terms or substance or, prior to your acceptance hereof, this Commitment Letter and its terms or substance, shall be disclosed, directly or indirectly, by you to any other person except (a) to the Investors, prospective Investors and to your and their respective officers, directors, employees, attorneys, agents, accountants, advisors, controlling persons, equity holders and prospective equity holders who are directly involved in the consideration of this matter on a confidential basis or (b) pursuant to the order of any court or administrative agency in any pending legal, judicial or administrative proceeding or otherwise as required by applicable law or compulsory legal process or to the extent requested or required by governmental and/or regulatory authorities (in which case you agree to inform us promptly thereof to the extent permitted by law); *provided* that (x) you may disclose this Commitment Letter and the contents hereof (but not the Fee Letter or the contents thereof other than pursuant to clause (i) below and only if redacted in a manner reasonably satisfactory to the “left” Lead Arranger) (i) to the Target and its subsidiaries and their respective officers, directors, employees, attorneys, agents, accountants, advisors, controlling persons, creditors and equity holders who are directly involved in the consideration of this matter, in each case on a confidential basis; *provided* that, for the avoidance of doubt, you, the Target and any parent company of you or the Target may disclose this Commitment Letter and the contents hereof in connection with any required filings with the Securities and Exchange Commission or any equivalent regulatory authority in applicable foreign jurisdictions or to any other governmental or regulatory authority having jurisdiction over the Target (but not the Fee Letter or the contents thereof), (ii) in any syndication or other marketing materials, prospectus or other offering memorandum, or any public or regulatory filing in each case relating to the Transactions, the Facilities, the Senior Secured Notes (and/or the Senior Secured Securities) and/or the Senior Unsecured Notes (and/or the Senior Unsecured Securities) and the ABL Facility, (iii) to any rating agencies, (iv) to potential debt providers in coordination with us to obtain commitments to the ABL Facility, the Facilities, the Senior Secured Notes (and/or the Senior Secured Securities) and/or the Senior Unsecured Notes (and/or the Senior Unsecured Securities) from such potential debt providers and (v) to the extent such information becomes publicly available other than by reason of improper disclosure by you or your Related Persons in violation of any confidentiality obligations hereunder, (y) you may disclose the aggregate amounts contained in the Fee Letter as part of the Projections, pro forma information or a generic disclosure of aggregate sources and uses related to fee amounts related to the Transactions to the extent customary or required in offering and marketing materials for the ABL Facility, the Facilities, the Senior Secured Notes (and/or the Senior Secured Securities) and/or the Senior Unsecured Notes (and/or the Senior Unsecured Securities) or to the extent customary or required in any public or regulatory filing relating to the ABL Facility, the Facilities, the Senior Secured Notes (and/or the Senior Secured Securities), the Senior Unsecured Notes (and/or the Senior Unsecured Securities) and/or the Transactions and (z) after your acceptance hereof, you may disclose the Commitment Letter and the Fee Letter and the contents thereof to prospective Additional Initial Lenders who have agreed to be bound by confidentiality restrictions with respect thereto on substantially the terms set forth in the next paragraph; *provided, further* that the foregoing restrictions shall cease to apply (except in respect of the Fee Letter and the contents thereof) after the Closing Date.

We shall use all non-public information received by or on behalf of us and our affiliates in connection with this Commitment Letter and the transactions contemplated hereby solely for the purposes of negotiating,

evaluating and consulting on the transactions contemplated hereby and providing the services that are the subject of this Commitment Letter and shall treat confidentially, together with the terms and substance of this Commitment Letter and the Fee Letter, all such information; *provided, however*, that nothing herein shall prevent us from disclosing any such information (a) to rating agencies, (b) to any Lenders, participants or hedging counterparties or prospective Lenders, participants or hedging counterparties who have agreed to be bound by confidentiality and use restrictions in accordance with the proviso to this sentence, (c) in any legal, judicial, administrative proceeding or other compulsory process or otherwise as required by applicable law or regulations (in which case we shall promptly notify you, in advance, to the extent permitted by law), (d) upon the request or demand of any regulatory or self-regulatory authority having or asserting jurisdiction over us or our respective affiliates (in which case, except with respect to any audit or examination conducted by bank accountants or any governmental, regulatory, or self-regulatory authority exercising examination or regulatory authority, we shall promptly notify you, in advance, to the extent reasonably practical and permitted by law), (e) to our affiliates and to our and our affiliates' respective officers, directors, employees, controlling persons, legal counsel, independent auditors, professionals and other experts or agents (collectively, "**Representatives**") who need to know such information and who are informed of the confidential nature of such information and are or have been advised of their obligation to keep information of this type confidential (and each of us shall be responsible for our respective Representatives' compliance with this paragraph), (f) to any of our respective affiliates and their Representatives (*provided* that any such affiliate or Representative is advised of its obligation to retain such information as confidential, and each of us shall be responsible for our respective affiliates' and their Representatives' compliance with this paragraph) to be utilized solely in connection with rendering services or providing commitments to you or the Borrower in connection with the Transactions, (g) to the extent any such information becomes publicly available other than by reason of disclosure by us, our respective affiliates or any of our respective Representatives in breach of this Commitment Letter, (h) to the extent that such information is received by us from a third party that is not, to our knowledge, subject to confidentiality obligations owing to you, Parent, the Target or any of your or their respective affiliates or related parties, (i) to the extent that such information is independently developed by us, (j) for purposes of establishing a "due diligence" defense (in which case we shall promptly notify you, in advance, to the extent permitted by law), (k) to the extent that such information was already in our possession prior to any duty or other undertaking of confidentiality entered into in connection with the Transactions or (l) to market data collectors, similar services providers to the lending industry and service providers to the Lead Arrangers and the Lenders in connection with the administration and management of the Facilities; *provided* that the disclosure of any such information to any Lenders, prospective Lenders, participants, prospective participants, hedging counterparties or prospective hedging counterparties referred to above shall be made subject to the acknowledgment and acceptance by such Lender, prospective Lender, participant, prospective participant, hedging counterparty or prospective hedging counterparty that such information is being disseminated on a confidential basis (on substantially the terms set forth in this paragraph or as is otherwise reasonably acceptable to you and us, including, without limitation, as agreed in any confidential information memorandum or other marketing materials) in accordance with our standard syndication processes or customary market standards for dissemination of such type of information which shall in any event require "click through" or other affirmative actions on the part of the recipient to access such information; *provided, further*, that no disclosure of any information may be made to any Disqualified Lender (it being understood that this provision shall not have retroactive application with respect to previously disclosed information). The provisions of this paragraph shall automatically terminate and be superseded by the confidentiality provisions to the extent covered in the definitive documentation for the Facilities upon the initial funding thereunder and shall in any event automatically terminate two years following the date of this Commitment Letter. Please note that we and our affiliates do not provide tax, accounting or legal advice. Notwithstanding any other provision herein, this Commitment Letter does not limit the disclosure of any tax strategies to the extent required by applicable law.

For the avoidance of doubt, nothing in this Section 12 shall prohibit any party hereto from voluntarily disclosing or providing any Information within the scope of this confidentiality provision to any governmental, regulatory or self-regulatory organization (any such entity, a "**Regulatory Authority**") to the extent that any such prohibition on disclosure set forth in this Section 12 shall be prohibited by the laws or regulations applicable to such Regulatory Authority.

13. Surviving Provisions.

The survival, compensation, reimbursement, indemnification, absence of fiduciary relationship, confidentiality, information, syndication, jurisdiction, governing law and waiver of jury trial provisions contained

herein and in the Fee Letter and the provisions of Section 8 of this Commitment Letter shall remain in full force and effect in accordance with their terms notwithstanding the termination of this Commitment Letter or the Initial Lenders' commitments hereunder and our agreements to perform the services described herein; *provided* that your obligations under this Commitment Letter and the Fee Letter, other than those provisions relating to confidentiality, compensation and to the syndication of the Facilities, shall automatically terminate and be superseded by the definitive documentation relating to the Facilities upon the initial funding thereunder, and you shall automatically be released from all liability in connection therewith at such time. You may terminate this Commitment Letter and/or the Initial Lenders' commitments with respect to the Facilities (or portion thereof pro rata among the Initial Lenders) hereunder at any time subject to the preceding sentence.

14. PATRIOT Act Notification, etc.

We hereby notify you that pursuant to the requirements of the USA PATRIOT Act, Title III of Pub. L. 107-56 (signed into law October 26, 2001) (the "***PATRIOT Act***") and the requirements of 31 C.F.R. §1010.230 (the "***Beneficial Ownership Regulation***"), each Lender is required to obtain, verify and record information that identifies the Borrower, and the Guarantors, which information includes the name, address, tax identification number and other information regarding the Borrower and the Guarantors that will allow such Lender to identify the Borrower and the Guarantors in accordance with the PATRIOT Act and the Beneficial Ownership Regulation. This notice is given in accordance with the requirements of the PATRIOT Act and is effective as to each Financial Institution and each Lender.

15. Acceptance and Termination.

If the foregoing correctly sets forth our agreement with you, please indicate your acceptance of the terms of this Commitment Letter and of the Fee Letter by returning to us executed counterparts hereof and of the Fee Letter not later than 11:59 p.m., New York City time, on January 27, 2025 (such date on which such counterparts are executed by you, the "***Signing Date***"). The Initial Lenders' commitments hereunder, and our agreements to perform the services described herein, will expire automatically and without further action or notice and without further obligation to you at such time in the event that we have not received such executed counterparts in accordance with the immediately preceding sentence. In the event that (i) the Closing Date does not occur on or before July 31, 2025, (ii) to the extent a Merger Agreement is entered into prior to the consummation of the Transactions, such Merger Agreement is terminated without the consummation of the Acquisition (as defined in the Transaction Description) having occurred or (iii) the closing of the Acquisition occurs (x) in the case of the Term Facility, without the use of the Term Facility, (y) in the case of the Senior Secured Bridge Facility, without the use of the Senior Secured Bridge Facility or (z) in the case of the Senior Unsecured Bridge Facility, without the use of the Senior Unsecured Bridge Facility, then this Commitment Letter and the Initial Lenders' commitments hereunder, and our agreements to perform the services described herein, shall automatically terminate with respect to the applicable Facility without further action or notice and without further obligation to you unless we shall, in our discretion, agree to an extension.

[Remainder of this page intentionally left blank]

We are pleased to have been given the opportunity to assist you in connection with the financing for the Transactions.

Very truly yours,

GOLDMAN SACHS BANK USA

By: /s/ Robert Ehudin

Name: Robert Ehudin

Title: Authorized Signatory

[Commitment Letter - Signature Page]

MORGAN STANLEY SENIOR FUNDING, INC.

By: /s/ Denise Chow

Name: Denise Chow

Title: Authorized Signatory

[Commitment Letter - Signature Page]

CITIGROUP GLOBAL MARKETS INC.

By: /s/ Sara Lopez

Name: Sara Lopez

Title: Director

[Commitment Letter - Signature Page]

CRÉDIT AGRICOLE CORPORATE AND
INVESTMENT BANK

By: /s/ Bruno Pezy

Name: Bruno Pezy

Title: Managing Director

By: /s/ Jarrod Kaplan

Name: Jarrod Kaplan

Title: Managing Director

[Commitment Letter - Signature Page]

WELLS FARGO BANK, NATIONAL ASSOCIATION

By: /s/ Teddy Koch
Name: Teddy Koch
Title: Managing Director

WELLS FARGO SECURITIES, LLC

By: /s/ Johnathan Temesgen
Name: Johnathan Temesgen
Title: Managing Director

[Commitment Letter - Signature Page]

MIZUHO BANK, LTD

By: /s/ Donna DeMagistris
Name: Donna DeMagistris
Title: Managing Director

[Commitment Letter - Signature Page]

Accepted and agreed to as of the date first above written:

QUEEN TOPCO, LLC

By: /s/ Ihsan Essaid

Name: Ihsan Essaid

Title: President

[Commitment Letter - Signature Page]

Project Bamboo
\$3,500 million Senior Secured Term Facility
\$1,500 million Senior Secured Bridge Facility
\$1,500 million Senior Unsecured Bridge Facility
Transaction Description¹

TopCo intends to acquire, directly or indirectly, the Target (the “**Acquisition**”) pursuant to a Merger Agreement (as defined below) or an Offer (as defined below) followed by a second-step merger, as applicable.

Holdings will be controlled by QXO, Inc., a Delaware corporation (“**Parent**”), and, at Parent’s election, certain co-investors arranged or designated by Parent (collectively with Parent, the “**Investors**”).

The term “**Holdings**” means, at your election, (i) TopCo or (ii) a direct or indirect domestic subsidiary of TopCo that directly or indirectly owns the Borrower.

The term “**Borrower**” means, at your election, (i) a direct or indirect domestic wholly-owned subsidiary of Holdings that directly or indirectly owns the Target (including any such entity that is (or in connection with the Transactions will become) a successor to Target) and/or (ii) following the consummation of the Transactions, the Target.

In connection with the Acquisition, it is intended that:

1. TopCo will directly or indirectly acquire the Target either (i) pursuant to a tender offer (an “**Offer**”) for all outstanding shares of common stock, par value \$0.01 per share, of the Target (the “**Shares**”), pursuant to which you or one of your direct or indirect subsidiaries will acquire all Shares that have been validly tendered pursuant to an Offer and, substantially concurrently with the consummation of such Offer, you or one of your direct or indirect subsidiaries will consummate a second-step merger with the Target or (ii) pursuant to an agreement and plan of merger (or similarly styled agreement) to be entered into among Parent, you and/or the Borrower (and/or one or more of your or its wholly-owned subsidiaries) and the Target (a “**Merger Agreement**”), pursuant to which one of your direct or indirect subsidiaries will be merged with the Target;
2. the Investors will contribute, directly or indirectly, an amount in cash (the “**Equity Contribution**”) to Holdings in the form of common equity, or other equity on terms reasonably acceptable to the Lead Arrangers, and which shall be further contributed to the Borrower in the form of common equity, which would cause the equity interests of Holdings (including roll-over or contributed equity) to represent not less than the Equity Contribution Percentage (as defined in the Fee Letter) of the Total Pro Forma Consolidated Capitalization of Holdings (to be defined as the sum of (x) 100% of the aggregate principal amount of funded debt for borrowed money (excluding for purposes of this determination increased levels of debt as a result of all OID and/or upfront fees in respect of the ABL Facility, the Facilities, the Senior Secured Notes (and/or the Senior Secured Securities) or the Senior Unsecured Notes (and/or the Senior Unsecured Securities), in each case, in connection with the exercise of the “Market Flex” and/or “Securities Demand” provisions under the Fee Letter, any amounts borrowed under the ABL Facility on the Closing Date and any outstanding letters of credit (to the extent undrawn)) net of balance sheet cash and (y) the total amount of equity (including roll-over or contributed equity));
3. the Borrower will obtain the senior secured first lien term loan facility described in the Term Facility Term Sheet in an aggregate principal amount of the Term Facility Amount (as defined below) (the “**Term Facility**” and the loans thereunder, the “**Term Loans**”);
4. if applicable, the Borrower will, at its option, either (i) issue senior secured notes (the “**Senior Secured Notes**”) in a Rule 144A or other private placement yielding the Senior Secured Bridge Facility Amount (as defined below) in aggregate gross cash proceeds and/or (ii) if any or all of the Senior Secured Notes are not issued on or prior to the Closing Date and the proceeds thereof made available to the Borrower on the Closing Date, borrow up to such unissued or unavailable amount in the form of senior secured bridge loans (the “**Senior Secured Bridge Loans**”) under a new senior secured bridge loan facility described in the Senior Secured Bridge Facility Term Sheet (the “**Senior Secured Bridge Facility**”);

¹ All capitalized terms used but not defined herein shall have the meanings assigned thereto in the Commitment Letter to which this Exhibit is attached or in the other Exhibits thereto.

5. the Borrower will, at its option, either (i) issue senior unsecured notes (the “**Senior Unsecured Notes**”) in a Rule 144A or other private placement yielding the Senior Unsecured Bridge Facility Amount (as defined below) in aggregate gross cash proceeds and/or (ii) if any or all of the Senior Unsecured Notes are not issued on or prior to the Closing Date and the proceeds thereof made available to the Borrower on the Closing Date, borrow up to such unissued or unavailable amount in the form of senior unsecured bridge loans (the “**Senior Unsecured Bridge Loans**”) under a new senior unsecured bridge loan facility described in the Senior Unsecured Bridge Facility Term Sheet (the “**Senior Unsecured Bridge Facility**”);

6. the Borrower and, at its option, certain of its direct or indirect subsidiaries will obtain a senior secured asset-based revolving credit facility (the “**ABL Facility**”) as contemplated by the debt commitment letter entered into by TopCo and the financial institutions party thereto (together with all attachments thereto, the “**ABL Commitment Letter**”);

7. indebtedness under (i) the Amended and Restated Term Loan Credit Agreement, dated as of May 19, 2021, among the Target, as the borrower, the lenders party thereto, Citibank, N.A., as administrative agent and collateral agent (as amended by Amendment No. 1, dated as of December 21, 2021, as further amended by Amendment No. 2, dated as of July 3, 2023, as further amended by Amendment No. 3, dated as of March 24, 2024, and as amended, restated, supplemented or otherwise modified from time to time, the “**Existing Target Term Loan Credit Agreement**”), (ii) the Second Amended and Restated Credit Agreement, dated as of May 19, 2021, by and among the Target, as a borrower, the other borrowers party thereto, the guarantors party thereto, the lenders and issuing banks party thereto and Wells Fargo Bank, National Association, in its capacity as administrative agent and collateral agent (as amended by Amendment No. 1 to Second Amended and Restated Credit Agreement, dated as of December 21, 2021, as further amended by Amendment No. 2 to Second Amended and Restated Credit Agreement, dated as of December 21, 2021, as further amended by Amendment No. 3 to Second Amended and Restated Credit Agreement, dated as of June 28, 2024, and as further amended, restated, supplemented or otherwise modified from time to time, the “**Existing Target ABL Credit Agreement**”) and, together with the Existing Target Term Loan Credit Agreement, the “**Existing Target Credit Agreements**”), (iii) the Indenture, dated as of October 9, 2019, by and among the Target, as the issuer, the subsidiary guarantors party thereto and U.S. Bank National Association, as trustee and collateral agent, governing the 4.500% Senior Secured Notes due 2026 (as amended, restated, supplemented or otherwise modified from time to time, the “**Existing Target 4.500% Secured Notes**”), (iv) the Indenture, dated as of July 31, 2023, by and among the Target, as the issuer, the subsidiary guarantors party thereto and U.S. Bank Trust Company, National Association, as trustee and collateral agent, governing the 6.500% Senior Secured Notes due 2030 (as amended, restated, supplemented or otherwise modified from time to time, the “**Existing Target 6.500% Secured Notes**”) and, together with the Existing Target 4.500% Secured Notes, the “**Existing Target Secured Notes**”) and (v) the Indenture, dated as of May 10, 2021, by and among the Target, as the issuer, the subsidiary guarantors party thereto and U.S. Bank National Association, as trustee, governing the 4.125% Senior Notes due 2029 (as amended, restated, supplemented or otherwise modified from time to time, the “**Existing Target Unsecured Notes**”) and, together with the Existing Target Secured Notes, the “**Existing Target Notes**”), will be repaid, prepaid, repurchased, redeemed, defeased or discharged or arrangements reasonably satisfactory to the “left” Lead Arranger for such repayment, prepayment, repurchase, redemption, defeasance or discharge shall have been made (other than in respect of letters of credit that are either rolled into or back-stopped by letter(s) of credit issued under the ABL Facility or cash collateralized by the Borrower or its subsidiaries or contingent obligations not then due and payable) and all commitments thereunder will be terminated (and security interests related to the Existing Target Credit Agreements and the Existing Target Secured Notes will be terminated and released) on or prior to the Closing Date (the “**Refinancing**”); and

8. fees and expenses incurred in connection with the foregoing will be paid.

The Acquisition and the other transactions described in this Exhibit A are collectively referred to herein as the “**Transactions**”.

On the Signing Date, the aggregate amount of commitments in respect of the Term Facility, the Senior Secured Bridge Facility and the Senior Unsecured Bridge Facility is \$6,500 million, with such commitments allocated as follows: (i) \$3,500 million to the Term Facility, (ii) \$1,500 million to the Senior Secured Bridge Facility and (iii) \$1,500 million to the Senior Unsecured Bridge Facility. Notwithstanding anything to the contrary in this Commitment Letter or the Fee Letter, the provisions set forth in this Commitment Letter and the Fee Letter are subject to the Commitment Allocation Provisions (as defined in the Fee Letter).

Project Bamboo
Senior Secured Term Facility
Summary of Principal Terms and Conditions²

<u>Borrower:</u>	As set forth in Exhibit A to the Commitment Letter. The Borrower may designate one or more direct or indirect wholly-owned domestic subsidiaries of the Borrower as a co-borrower (subject to the receipt of customary “know your customer” information with respect to such entities)
<u>Transactions:</u>	As set forth in Exhibit A to the Commitment Letter.
<u>Agent:</u>	GS Bank, acting through one or more of its branches or affiliates, will act as administrative agent and collateral agent for the Term Facility (in such capacities, the “ Term Facility Agent ”) for a syndicate of banks, financial institutions and other institutional lenders reasonably acceptable to the Borrower (together with the Initial Lenders, the “ Lenders ”), and will perform the duties customarily associated with such roles.
<u>Arrangers:</u>	GS Bank, Morgan Stanley, Citi, CA-CIB, Wells Fargo and Mizuho will act as lead arrangers for the Term Facility (together with any additional lead arrangers appointed by the Borrower, each in such capacity, an “ Arranger ” and, collectively, the “ Arrangers ”), and will perform the duties customarily associated with such role. Other joint lead arrangers may be appointed by the Borrower as contemplated in the Commitment Letter.
<u>Syndication Agent:</u>	At the option of the Borrower, one or more financial institutions identified by the Borrower (in such capacity, the “ Syndication Agent ”).
<u>Documentation Agent:</u>	At the option of the Borrower, one or more financial institutions identified by the Borrower (in such capacity, the “ Documentation Agent ”).
<u>Definitive Documentation:</u>	The definitive documentation for the Term Facility will contain the terms set forth in this Term Sheet and will otherwise be no less favorable to the Borrower than the Documentation Precedent (as defined in the Fee Letter).
<u>Term Facility:</u>	As set forth in Exhibit A to the Commitment Letter. The Term Loans will be funded in full on the Closing Date in United States Dollars.

² All capitalized terms used but not defined herein shall have the meanings assigned thereto in the Commitment Letter to which this Term Sheet is attached or in the other Exhibits thereto.

Incremental Facilities:

The Borrower will be permitted to increase the Term Facility or add one or more revolving loan credit facilities or additional term loan credit facilities (collectively, the “**Incremental Facilities**”);

provided that:

(i) the aggregate principal amount of all Incremental Facilities outstanding at any time shall not exceed the sum of (x) the Incremental Dollar Amount (as defined in the Fee Letter) plus (y) any amounts so long as, in the case of this clause (y), on the date of incurrence thereof (or, at the option of the Borrower, on the date of establishment of the commitments in respect thereof), (i) in the case of loans under such Incremental Facilities secured by liens on the Collateral (as defined below) that rank pari passu with the liens on the Collateral securing the Term Facility, the ratio of funded debt outstanding under the Term Facility plus all other funded debt outstanding that is secured by a lien on the Collateral that ranks pari passu with the liens on the Collateral securing the Term Facility (including the Senior Secured Bridge Facility, the Senior Secured Notes and/or the Senior Secured Securities) (excluding any funded debt in respect of revolving loans (including outstanding loans under the ABL Facility) (collectively, the “**Excluded Revolving Loans**”) and net of unrestricted cash and cash equivalents) to EBITDA (to be defined in a manner consistent with the Documentation Precedent) (the “**Net First Lien Leverage Ratio**”) on a Pro Forma Basis (to be defined in a manner consistent with the Documentation Precedent) will be no greater than the First Lien Leverage Incurrence Ratio Level (as defined in the Fee Letter)³ (calculated on the date of incurrence without netting the cash proceeds of such Incremental Facility on the date of incurrence and assuming on the date of incurrence in the case of any Incremental Facilities constituting revolving credit facilities, that such incurred facilities were fully drawn on the date of effectiveness thereof), (ii) in the case of loans under such Incremental Facilities secured by liens on the Collateral that rank junior to the liens on the Collateral securing the Term Facility, the ratio of all funded debt outstanding that is secured by a lien on the Collateral (excluding any Excluded Revolving Loans and net of unrestricted cash and cash equivalents) to EBITDA (the “**Net Secured Leverage Ratio**”) on a Pro Forma Basis will be no greater than the Secured Leverage Incurrence Ratio Level (as defined in the Fee Letter) (calculated on the date of incurrence without netting the cash proceeds of such Incremental Facility on the date of incurrence and assuming on the date of incurrence in the case of any Incremental Facilities constituting revolving credit facilities, that such incurred facilities were fully drawn on the date of effectiveness thereof) and (iii) in the case of any other Incremental Facilities, either (1) the ratio of EBITDA to total cash interest expense in respect of funded debt (excluding interest expense in respect of Excluded Revolving Loans) (the “**Fixed Charge Coverage Ratio**”) on a Pro Forma Basis is not less than 1.75 to 1.00 or (2) the ratio of all funded debt outstanding (excluding any Excluded Revolving Loans and net of unrestricted cash and cash equivalents) to EBITDA (the “**Net Total Leverage Ratio**”) (calculated on the date of incurrence without netting the cash proceeds of such Incremental Facility on the date of incurrence and assuming on the date of incurrence in the case of any Incremental Facilities constituting revolving credit facilities, that such incurred facilities were fully drawn on the date of effectiveness thereof) on a Pro Forma Basis will be no greater than the Total Leverage Incurrence Ratio Level (as defined in the Fee Letter); *provided that* (in the case of Capital Structure A, solely with respect to any Incremental Facility incurred in connection with an acquisition, investment or

³ For purposes of all leverage ratios, if additional debt is incurred to fund any OID or upfront fees in connection with the exercise of the “Market Flex” and/or “Securities Demand” provisions under the Fee Letter, then such leverage ratios will be modified upward to reflect any such additional debt.

new project) the requirements of this clause (y) shall be satisfied if, with respect to the type of debt being incurred, the applicable ratio set forth in clause (y) is satisfied or is no worse on a Pro Forma Basis than such ratio in effect immediately prior to the incurrence of such indebtedness (and, for such purposes of such calculation, disregarding an aggregate outstanding principal amount of funded debt not to exceed the Disregarded Amount (as defined in the Fee Letter)) plus (z) the aggregate amount of any voluntary prepayments, reductions, repurchases, redemptions and other retirements of the Term Facility or the Senior Secured Notes (and/or the Senior Secured Bridge Facility or the Senior Secured Securities) or of term indebtedness incurred in lieu of indebtedness permitted under the Incremental Dollar Amount pursuant to clause (viii) of paragraph 4 under “Negative Covenants” below, and permanent reductions in the commitments in respect of revolving indebtedness incurred as an Incremental Facility or incurred in lieu of indebtedness permitted under the Incremental Dollar Amount pursuant to clause (viii) of paragraph 4 under “Negative Covenants” below, in each case, after the Closing Date and prior to such time other than those funded with the proceeds of long term indebtedness (other than revolving indebtedness) secured by a lien on the Collateral that ranks *pari passu* with the Term Facility and constituting Permitted Refinancing Indebtedness (as defined below) or a Refinancing Term Facility (as defined below) in respect thereof;

(ii) to the extent required by the applicable incremental assumption agreement, no default or event of default shall have occurred and be continuing or would result therefrom (but, in any event, if any such Incremental Facility is established for a purpose other than an acquisition, investment or new project that is permitted by the definitive documentation for the Term Facility or any redemption, repurchase, defeasance, satisfaction and discharge or repayment of Indebtedness requiring irrevocable notice in advance of such redemption, repurchase, defeasance, satisfaction and discharge or repayment, no payment or bankruptcy event of default shall have occurred and be continuing or would result therefrom);

(iii) the loans under such additional credit facilities shall be senior secured obligations and shall rank *pari passu* with or, at the Borrower’s option, junior in right of security with the liens on the Collateral securing the Term Facility or be unsecured; *provided*, that, (A) if such additional credit facilities rank junior in right of security with the liens on the Collateral securing the Term Facility or are unsecured, (x) such additional credit facilities will be established as a separate facility from the Term Facility, (y) in the case of additional credit facilities that rank junior in right of security with the liens on the Collateral securing the Term Facility, such additional facilities shall be subject to an intercreditor agreement consistent with the Documentation Precedent and (z) for the avoidance of doubt, such additional credit facilities will not be subject to clause (vii) below and (B) there shall be no borrowers or guarantors in respect of such Incremental Facilities that are not the Borrower or a Guarantor, and such Incremental Facilities shall not be secured by any assets that do not constitute Collateral;

(iv) the revolving loan commitments shall have no amortization and all other terms (other than pricing, maturity, participation in mandatory prepayments or commitment reductions or ranking as to security, financial covenants or any operational or other terms that are unique to revolving credit facilities) shall be substantially similar to the Term Facility, otherwise in accordance with then current market terms (as determined by the Borrower in good faith) or otherwise reasonably acceptable to the Term Facility Agent;

(v) the loans under the additional term loan facilities will mature no earlier than, and

will have a weighted average life to maturity no shorter than, that of the Term Facility and all other terms of any such additional term loan facility (other than pricing, amortization, maturity, participation in mandatory prepayments or ranking as to security) shall be substantially similar to the Term Facility or otherwise in accordance with then current market terms (as determined by the Borrower in good faith) or otherwise reasonably acceptable to the Term Facility Agent; *provided* that the limitations set forth in this clause (v) with respect to maturity and weighted average life to maturity shall not apply to (x) Incremental Facilities in an aggregate principal amount outstanding not to exceed the Incremental Inside Maturity Date Debt Cap (as defined in the Fee Letter), (y) bridge financings or similar arrangements, the terms of which provide for an automatic extension of the maturity date thereof, subject to customary conditions, to a date that is not earlier than the latest maturity of the Term Facility (“**Bridge Loans**”) and (z) term “A” loans financings (“**Term A Loans**”);

(vi) with respect to mandatory prepayments of term loans, the Incremental Facilities shall not participate on a greater than pro rata basis than the Term Facility; and

(vii) the interest rate margins and original issue discount or upfront fees (if any) and interest rate floors (if any) applicable to any Incremental Facility shall be determined by the Borrower and the lenders thereunder; *provided* that if the “yield” (to be defined to include upfront fees and original issue discount on customary terms and any interest rate floor but excluding any structuring, ticking, commitment, amendment and arranger fees or similar fees) of any Incremental Facility that is a broadly syndicated dollar-denominated floating rate term B loan facility (an “**Incremental Term Facility**”) that is in an aggregate principal amount in excess of the MFN Exception Amount (as defined in the Fee Letter) and secured by liens on the Collateral that rank pari passu with the liens on the Collateral securing the Term Facility exceeds the “yield” on the Term Facility by more than 100 basis points, the applicable margins for the Term Facility shall be increased to the extent necessary so that the “yield” on the Term Facility is 100 basis points less than the “yield” on such Incremental Term Facility; *provided* that, if the Term SOFR Rate (as defined in Annex B-I hereto) in respect of such Incremental Term Facility includes a floor greater than the floor applicable to the Term Facility and such floor is greater than the Term SOFR Rate in effect for a 3-month interest period at such time, such increased amount (above the greater of such floor and such the Term SOFR Rate) shall be equated to interest rate for purposes of determining the “yield” applicable to such Incremental Term Facility; *provided, further,* that this clause (vii) shall not be applicable to any Incremental Term Facility that (w) is incurred more than 6 months after the Closing Date, (x) is established for purposes of financing an acquisition, investment or new project, (y) has a maturity date that is at least one year after the maturity date of the Term Facility or (z) is initially incurred under subclause (x) or subclause (z) of clause (i) above.

Purpose:

The proceeds of the Term Facility on the Closing Date will be used by the Borrower, together with the proceeds of the Senior Secured Notes, Senior Secured Bridge Loans and/or Senior Secured Securities, the Senior Unsecured Notes, Senior Unsecured Bridge Loans and/or the Senior Unsecured Securities, borrowings under the ABL Facility, the Equity Contribution and cash on hand of the Borrower, the Target and their subsidiaries, to finance the Transactions.

Refinancing Facilities:

The definitive documentation for the Term Facility will permit the Borrower to refinance loans under the Term Facility or replace commitments under any revolving credit facility incurred under the definitive documentation for the Term Facility from

time to time, in whole or part, with one or more new term facilities (each, a “**Refinancing Term Facility**”) or new revolving credit facilities (each, a “**Refinancing Revolving Facility**”; the Refinancing Term Facilities and the Refinancing Revolving Facilities are collectively referred to as “**Refinancing Facilities**”), respectively, under the definitive documentation for the Term Facility with the consent of the institutions providing such Refinancing Term Facility or Refinancing Revolving Facility or with one or more additional series of senior unsecured notes or loans or senior secured notes or loans that will be secured by the Collateral on a pari passu basis with the liens on the Collateral securing the Term Facility or secured notes or loans that are junior in right of security with the liens on the Collateral securing the Term Facility (any such notes or loans, “**Refinancing Notes**”); *provided* that (i) any Refinancing Term Facility or Refinancing Notes do not mature prior to the maturity date of, or have a shorter weighted average life than, or, with respect to notes, have mandatory prepayment provisions (other than related to customary asset sale and change of control offers) that could result in prepayments of such Refinancing Notes prior to, the loans under the Term Facility being refinanced; *provided* that the limitations set forth in this clause (i) with respect to maturity and weighted average life shall not apply to Refinancing Term Facilities or Refinancing Notes in the form of Bridge Loans or Term A Loans or other Refinancing Term Facilities or Refinancing Notes in an aggregate principal amount outstanding not to exceed the Incremental Inside Maturity Date Debt Cap, (ii) any Refinancing Revolving Facility does not mature (or require commitment reductions or amortization) prior to the maturity date of the revolving commitments being replaced, (iii) there shall be no borrowers or guarantors in respect of any Refinancing Facility or Refinancing Notes that are not the Borrower or a Guarantor, (iv) the other terms and conditions, taken as a whole, of any such Refinancing Term Facility or Refinancing Notes (excluding pricing (as to which no “*most favored nation*” clause shall apply) and optional prepayment or redemption terms) are substantially similar to, or not materially less favorable to the Borrower and its subsidiaries than, the terms and conditions, taken as a whole, applicable to the Term Facility being refinanced or replaced (except for covenants or other provisions applicable only to periods after the latest final maturity date of the Term Facility existing at the time of such refinancing or that are otherwise reasonably satisfactory to the Term Facility Agent) or are otherwise consistent with then current market terms (as determined by the Borrower in good faith), (v) with respect to (1) Refinancing Notes secured by liens on the Collateral or (2) any Refinancing Term Facility secured by liens on the Collateral that are junior in priority to the liens on the Collateral securing the Term Facility, such liens will be subject to the First Lien/First Lien Intercreditor Agreement (as defined below) (in the case of Refinancing Notes secured by pari passu liens on the Collateral) or another intercreditor agreement consistent with the Documentation Precedent and (vi) the aggregate principal amount of any Refinancing Facility or Refinancing Notes shall not be greater than the aggregate principal amount (or committed amount) of the Term Facility or revolving credit facility (as applicable) being refinanced or replaced plus any fees, premiums, original issue discount and accrued interest associated therewith, and costs and expenses related thereto, and such Term Facility or revolving credit facility being refinanced or replaced will be permanently reduced substantially simultaneously with the issuance thereof.

Availability:

The full amount of the Term Facility must be drawn in a single drawing on the Closing Date. Amounts borrowed under the Term Facility that are repaid or prepaid may not be reborrowed.

Interest Rates and Fees:

As set forth on Annex B-I hereto.

<u>Default Rate:</u>	With respect to overdue principal, the applicable interest rate plus 2.00% per annum, and with respect to any other overdue amount (including overdue interest), the interest rate applicable to ABR loans (as defined in Annex B-I hereto) plus 2.00% per annum and in each case, shall be payable on demand.
<u>Final Maturity and Amortization:</u>	The Term Facility will mature on the date that is seven years after the Closing Date, and will amortize in equal quarterly installments (commencing with the end of the second full fiscal quarter ending after the Closing Date) in an aggregate annual amount equal to 1.0% of the original principal amount of the Term Facility with the balance payable on the maturity date of the Term Facility.
<u>Guarantees:</u>	All obligations of the Borrower under the Term Facility and, at the option of the Borrower, under any interest rate protection or other hedging arrangements (“ Hedging Arrangements ”), or any cash management arrangements (including foreign exchange facilities and supply chain finance services) (“ Cash Management Arrangements ”) will be, subject to the last paragraph of Exhibit E, unconditionally guaranteed (the “ Guarantees ”) by (i) Holdings and (ii) each existing and subsequently acquired or organized wholly-owned domestic subsidiary of the Borrower (other than domestic subsidiaries that are subsidiaries of foreign subsidiaries of the Borrower) (such domestic subsidiaries, the “ Subsidiary Guarantors ” and, together with Holdings, the “ Guarantors ”), subject to exceptions and qualifications consistent with the Documentation Precedent and other exceptions and qualifications to be agreed upon, including, without limitation, (a) unrestricted subsidiaries, (b) Immaterial Subsidiaries (to be defined in a manner consistent with the Documentation Precedent), (c) any subsidiary that is prohibited by applicable law, rule, regulation or contract (with respect to any such contractual restriction, (1) in the case of subsidiaries of the Target owned on the Closing Date, only to the extent existing on the Closing Date and (2) in the case of subsidiaries acquired from a third party after the Closing Date, only to the extent existing on the date the applicable person becomes a direct or indirect subsidiary of the Borrower and, in each case of (1) and (2), not entered into in contemplation thereof (other than in connection with the incurrence of indebtedness of the type contemplated by clause (ii) of paragraph 4 under “Negative Covenants” below)) from guaranteeing the Term Facility or which would require governmental (including regulatory) consent, approval, license or authorization to provide a Guarantee (unless such consent, approval, license or authorization has been received), (d) any subsidiary for which the providing of a Guarantee would reasonably be expected to result in a material adverse tax consequence as determined in good faith by the Borrower, (e) any subsidiary that owns no material assets other than the equity interests of one or more non-U.S. subsidiaries of the Borrower that are “controlled foreign corporations” within the meaning of Section 957(a) of the Internal Revenue Code of 1986, as amended and/or one or more FSHCOs (a “ FSHCO ”), (f) special purpose receivables or securitization entities designated by the Borrower, (g) in the case of any obligation under any Hedging Arrangement that constitutes a “swap” within the meaning of section 1(a)(947) of the Commodity Exchange Act, any subsidiary of the Borrower that is not an “Eligible Contract Participant” as defined under the Commodity Exchange Act (h) not for profit subsidiaries, if any, (i) captive insurance subsidiaries and (j) in each case, any subsidiary of the foregoing subsidiaries excluded under clauses (a) through (i). Notwithstanding the foregoing, subsidiaries may be excluded from the guarantee requirements in circumstances where the Borrower and the Term Facility Agent reasonably agree that the cost or other consequence of providing such a guarantee is excessive in relation to the value afforded thereby.
<u>Security:</u>	Subject to the exceptions consistent with the Documentation Precedent and the

exceptions described below and other exceptions to be agreed upon, the Term Facility, the Guarantees, and, at the option of the Borrower, any Hedging Arrangements and any Cash Management Arrangements will be, subject to the last paragraph of Exhibit E, secured by (a) junior-priority security interests in the ABL Priority Collateral (as defined below) (subject to permitted liens and with the ABL Facility secured by first-priority security interests therein) and (b) first-priority security interests in the following (subject to permitted liens): (i) all of the equity interests of the Borrower directly held by Holdings and (ii) substantially all the material owned assets of the Borrower and each Subsidiary Guarantor, in each case, whether owned on the Closing Date or thereafter acquired, other than the ABL Priority Collateral (collectively, the “**Term/Notes Priority Collateral**” and, together with the ABL Priority Collateral, the “**Collateral**”), including but not limited to: (1) a pledge of all the equity interests directly held by the Borrower or any Subsidiary Guarantor (which pledge, in the case of any subsidiary that is a foreign subsidiary or a FSHCO, shall be limited to 65% of the voting capital stock and 100% of any non-voting capital stock of such subsidiary) and (2) security interests in substantially all other material owned tangible and intangible assets of the Borrower and each Subsidiary Guarantor (other than the ABL Priority Collateral) (with all required insurance certificates and endorsements being permitted to be delivered on a post-closing basis).

“**ABL Priority Collateral**” means, collectively, all accounts receivable, credit card receivables, loan receivables, other receivables, inventory, related books and records, general intangibles (other than intellectual property and equity interests), deposit accounts and securities accounts (other than accounts constituting Excluded Property and other than accounts solely holding proceeds of any Term/Notes Priority Collateral) and cash, in each case, relating to accounts receivables and credit card receivables, and proceeds (including insurance proceeds) of the foregoing, of the Borrower and each Subsidiary Guarantor, in each case whether owned on the Closing Date or thereafter acquired.

Notwithstanding anything to the contrary, the Collateral shall exclude the following (collectively, the “**Excluded Property**”): (i) any fee-owned real property and all leasehold interests in real property; (ii) motor vehicles and other assets subject to certificates of title, letter of credit rights (other than to the extent such rights can be perfected by filing a UCC-1) and commercial tort claims with a value of less than an amount to be agreed; (iii) pledges and security interests prohibited by applicable law, rule, regulation or contractual obligation (with respect to any such contractual restriction permitted under the Term Facility and binding on such assets, to the extent existing on the Closing Date or on the date of the acquisition thereof and not entered into in contemplation thereof (other than in connection with the incurrence of indebtedness of the type contemplated by clause (ii) of paragraph 4 under “Negative Covenants” below)) or entered into in connection with the incurrence of indebtedness of the type contemplated by clause (ii) of paragraph 4 under “Negative Covenants” below) (in each case, except to the extent such prohibition is unenforceable after giving effect to the applicable provisions of the Uniform Commercial Code) or which could require governmental (including regulatory) consent, approval, license or authorization to be pledged (unless such consent, approval, license or authorization has been received); (iv) equity interests in any person other than wholly-owned subsidiaries and other Excluded Securities (to be defined in a manner consistent with the Documentation Precedent); (v) assets to the extent a security interest in such assets could reasonably be expected to result in material adverse tax consequences as determined in good faith by the Borrower; (vi) any lease, license or other agreement to the extent that a grant of a security interest therein would violate or invalidate such lease, license or agreement or create a right of termination in favor of any other party thereto (other than the Borrower or any

Guarantor) after giving effect to the applicable anti-assignment provisions of the Uniform Commercial Code; (vii) those assets as to which the Term Facility Agent and the Borrower reasonably agree that the cost or other consequence of obtaining such a security interest or perfection thereof are excessive in relation to the value afforded thereby; (viii) any governmental or regulatory licenses or state or local franchises, charters and authorizations, to the extent security interests in such licenses, franchises, charters or authorizations are prohibited or restricted thereby after giving effect to the applicable anti-assignment provisions of the Uniform Commercial Code; (ix) “*intent-to-use*” trademark applications prior to the filing of a statement of use; (x) assets subject to liens securing permitted securitization financings (including receivables financings); (xi) other customary exclusions under applicable local law or in applicable local jurisdictions; (xii) any segregated accounts or funds held or received on behalf of third parties (other than the Borrower or any Guarantor); (xiii) any equipment or other asset subject to liens securing permitted acquired debt (limited to the acquired assets), sale and leaseback transactions, capital lease obligations, finance lease obligations or other purchase money debt, if the contract or other agreement providing for such debt, sale and leaseback transaction, capital lease obligation, finance lease obligation or purchase money debt prohibits or requires the consent of any person (other than the Borrower or any Guarantor) as a condition to the creation of any other security interest on such equipment or asset and, in each case, such indebtedness and prohibition or requirement is permitted under the definitive documentation for the Term Facility; (xiv) deposit accounts and securities accounts that constitute “Excluded Accounts” described under the ABL Facility; (xv) in the case of assets that would otherwise constitute ABL Priority Collateral, any asset at any time that does not constitute collateral for the ABL Facility at such time; and (xvi) other exceptions to be mutually agreed upon. In addition, in no event shall (1) control agreements or control, lockbox or similar arrangements in favor of the Term Facility Agent be required, (2) landlord, mortgagee and bailee waivers be required, (3) notices be required to be sent to insurers, account debtors or other contractual third parties prior to the occurrence and during the continuance of an event of default or (4) foreign-law governed security documents or perfection under foreign law be required. Notwithstanding the foregoing, the guarantee by Holdings will be recourse solely to the stock of the Borrower directly owned by Holdings.

All the above-described pledges and security interests shall be created on terms, and pursuant to documentation, consistent with the Documentation Precedent, subject to exceptions to be reasonably agreed.

The Senior Secured Bridge Facility (and/or the Senior Secured Securities or any Senior Secured Notes) will be secured on a first-priority *pari passu* basis with the Term Facility and the Term Facility Agent will act as collateral agent with respect thereto. The relative rights and priorities in the Collateral for each of the Term Facility and the Senior Secured Bridge Facility (and/or the Senior Secured Securities or any Senior Secured Notes) will be set forth in an intercreditor agreement based on and consistent with the Documentation Precedent (the “***First Lien/First Lien Intercreditor Agreement***”).

The relative rights and priorities in the Collateral for each of the ABL Facility, on the one hand, and the Term Facility and the Senior Secured Bridge Facility (and/or the Senior Secured Securities or any Senior Secured Notes), on the other hand, will be set forth in an intercreditor agreement consistent with the Documentation Precedent (the “***ABL Intercreditor Agreement***”).

Mandatory Prepayments:

Only the following: Unless the net cash proceeds are reinvested (or committed to be reinvested) in the business or in new projects or to make acquisitions or investments within 18 months and, if so committed to be reinvested, are actually reinvested within

six months after the end of such initial 18-month period, after a non-ordinary course asset sale or other non-ordinary course disposition of property of the Borrower or any restricted subsidiary that is consummated pursuant to the General Asset Sale Basket (including insurance and condemnation proceeds), 100% of the net cash proceeds shall be applied to prepay the loans under the Term Facility or, no more than ratably, other indebtedness secured by a lien on the Collateral that ranks pari passu with the liens on the Collateral that secure the Term Facility (including the Senior Secured Bridge Facility, the Senior Secured Notes and/or the Senior Secured Securities), subject to customary and other exceptions consistent with the Documentation Precedent and other exceptions to be agreed upon; *provided* that, if at the time of receipt of the net cash proceeds from any such asset sale or other disposition or at any time during the 18-month reinvestment period, after giving effect to such asset sale and the application of the proceeds thereof on a Pro Forma Basis, (i) the Net First Lien Leverage Ratio is less than or equal to the First Mandatory Prepayment Stepdown Ratio (as defined in the Fee Letter) but greater than the Second Mandatory Prepayment Stepdown Ratio (as defined in the Fee Letter), only 50% of such net cash proceeds shall be subject to the mandatory prepayments and reinvestment requirements or (ii) the Net First Lien Leverage Ratio is less than or equal to the Second Mandatory Prepayment Stepdown Ratio, none of such net cash proceeds shall be subject to the mandatory prepayments and reinvestment requirements; *provided, further*, that (x) no net cash proceeds realized in a single transaction or series of related transactions shall be subject to the mandatory prepayments and reinvestment requirements unless such net cash proceeds shall exceed the Net Proceeds Per Transaction Threshold (as defined in the Fee Letter) (and thereafter only net cash proceeds in excess of such amount shall be subject to the mandatory prepayments and reinvestment requirements) and (y) no net cash proceeds calculated in accordance with the foregoing shall be subject to the mandatory prepayments and reinvestment requirements in any fiscal year until the aggregate amount of all such net cash proceeds otherwise subject to the mandatory prepayments and reinvestment requirements pursuant to the foregoing clause (x) in such fiscal year shall exceed the Net Proceeds Per Fiscal Year Threshold (as defined in the Fee Letter) (and thereafter only net cash proceeds in excess of such amount shall be subject to the mandatory prepayments and reinvestment requirements) (any net proceeds that are not required to be applied as a result of the foregoing stepdowns and exceptions, the “***Below Threshold Asset Sale Proceeds***”).

In addition, beginning with the first full fiscal year of the Borrower after the Closing Date, 50% of Excess Cash Flow (to be defined in a manner consistent with the Documentation Precedent and subject to the modifications set forth in this paragraph) of the Borrower and its restricted subsidiaries (stepping down to (i) 25% if the Net First Lien Leverage Ratio is less than or equal to the First ECF Stepdown Ratio (as defined in the Fee Letter) but greater than the Second ECF Stepdown Ratio (as defined in the Fee Letter) and (ii) 0% if the Net First Lien Leverage Ratio is less than or equal to the Second ECF Stepdown Ratio) shall be used to prepay the loans under the Term Facility or, no more than ratably, other indebtedness secured by a lien on the Collateral that ranks pari passu with the liens on the Collateral that secure the Term Facility (including the Senior Secured Bridge Facility, the Senior Secured Notes and/or the Senior Secured Securities); *provided* that (1) any voluntary prepayments, repurchases, redemptions and other retirements (including permitted loan buybacks and prepayments in connection with yank-a-bank provisions and prepayments at a discount to par and open market purchases, with credit given for the actual amount of cash payment) of Term Loans or any other indebtedness made during such fiscal year or, at the Borrower's option, after such fiscal year end and prior to the time such Excess Cash Flow payment is due or planned to be made in the subsequent fiscal year (including loans under any revolving facility to the extent the commitments thereunder are permanently reduced by the

amount of such prepayments at the time of such prepayment but excluding in all cases prepayments, repurchases, redemptions and other retirements funded with the incurrence of long-term indebtedness (other than revolving indebtedness)), (2) any capital expenditures, permitted acquisitions, investments or new project expenditures and payments in respect of restructuring activities that are made during such fiscal year or, at the Borrower's option, after such fiscal year end and prior to the time such Excess Cash Flow payment is due or planned to be made in the subsequent fiscal year and (3) any restricted payments made by the Borrower during such fiscal year, or, at the Borrower's option, after such fiscal year end and prior to the time such Excess Cash Flow payment is due or planned to be made in the subsequent fiscal year, shall be credited against excess cash flow prepayment obligations for such fiscal year on a dollar-for-dollar basis; *provided, further* that only Excess Cash Flow in excess of the ECF Threshold Amount (as defined in the Fee Letter) shall be subject to the prepayment obligations set forth in this paragraph (with carryover of unused or deferred amounts to subsequent years).

In addition, 100% of the net cash proceeds of issuances of debt obligations of the Borrower and its restricted subsidiaries after the Closing Date (other than debt permitted under the definitive documentation for the Term Facility) shall be used to prepay the loans under the Term Facility.

Notwithstanding the foregoing, each Lender under the Term Facility shall have the right to reject its pro rata share of any mandatory prepayments described above, in which case the amounts so rejected may be retained by the Borrower and used for any purpose not prohibited by the definitive documentation for the Term Facility and will be included in the calculation of the "*Cumulative Credit*" (as defined below).

The above-described mandatory prepayments shall be applied first, to accrued interest and fees due on the amount of the Term Loans being repaid and second, to the scheduled installments of principal of such Term Loans in direct order of maturity.

Prepayments attributable to foreign subsidiaries' Excess Cash Flow and asset sale proceeds will be limited under the definitive documentation for the Term Facility to the extent the repatriation of funds to fund such prepayments (x) is prohibited, restricted or delayed by applicable local laws or contractual restrictions or (y) would result in a material adverse tax consequence to the Borrower or its subsidiaries as determined in good faith by the Borrower; *provided* that in any event the Borrower shall use its commercially reasonable efforts to eliminate such tax effects in its reasonable control in order to make such prepayments.

Voluntary Prepayments and
Reductions in Commitments:

Voluntary prepayments of borrowings under the Term Facility will be permitted at any time, in minimum principal amounts to be agreed upon (consistent with the Documentation Precedent), without premium or penalty, except as described below, subject to reimbursement of the Lenders' redeployment costs in the case of a prepayment of the Term SOFR Rate borrowings other than on the last day of the relevant interest period. All voluntary prepayments of the Term Facility will be applied as the Borrower may direct (and absent such direction, in direct order of maturity thereof)

The Borrower shall pay a "prepayment premium" in connection with any Repricing Event (as defined below) with respect to all or any portion of the Term Loans that occurs on or before the date that is six months after the Closing Date, in an amount equal to 1.00% of the principal amount of the Term Facility subject to such Repricing Event.

The term "*Repricing Event*" shall mean (i) any voluntary prepayment or repayment of

Term Loans with the proceeds of, or any conversion of Term Loans into, any new or replacement tranche of long-term secured term loans denominated in United States Dollars that are broadly syndicated to banks and other institutional investors in financings similar to the Term Loans bearing interest with an “effective yield” that is less than the yield applicable to the Term Loans and (ii) any amendment to the Term Facility the primary purpose of which (as determined by the Borrower in good faith) is to reduce the “yield” applicable to the Term Loans (it being understood that (x) any prepayment premium with respect to a Repricing Event shall apply to any required assignment by a non-consenting Lender in connection with any such amendment pursuant to so-called yank-a-bank procedures and (y) in each case, the yield shall include upfront fees and original issue discount on customary terms and any interest rate floor, but exclude any structuring, ticking, commitment, amendment and arranger fees or other similar fees unless such similar fees are paid to all lenders generally in the primary syndication of such new or replacement tranche of term loans), other than, in the case of each of clauses (i) and (ii), in connection with a qualified IPO, a change in control, material disposition (or series of related dispositions), material acquisition (or series of related acquisitions), dividend recapitalization, an upsizing of the Term Loans, a transaction that is not otherwise permitted under the Term Facility or any transaction that would, if consummated, constitute any of the foregoing.

Representations and Warranties:

Only the following representations and warranties will apply (to be applicable to the Borrower and its restricted subsidiaries and, with respect to customary representations with respect to the validity of the Guarantee by Holdings and certain other customary representations consistent with the Documentation Precedent, Holdings), subject to exceptions and qualifications consistent with the Documentation Precedent and other exceptions and qualifications to be agreed upon: organization, existence, and power; qualification; authorization and enforceability; no conflict; governmental consents; subsidiaries; accuracy of financial statements and other information in all material respects; projections; no material adverse change; absence of litigation; compliance with laws; compliance with PATRIOT Act, Beneficial Ownership Regulation, OFAC, ERISA, margin regulations, environmental laws, Foreign Corrupt Practices Act and laws with respect to sanctioned persons and any applicable anti-corruption laws; taxes; ownership of properties; governmental regulation; inapplicability of the Investment Company Act; closing date solvency on a consolidated basis; labor matters; validity, priority and perfection of security interests in the Collateral; intellectual property; treatment as designated senior debt under subordinated debt documents (if any); use of proceeds; and insurance.

Conditions Precedent to Initial Borrowing:

Only the following (consistent with the Documentation Precedent and subject to the last paragraph of Exhibit E): delivery of reasonably satisfactory customary (consistent with similar financing transactions for counsel to the Borrower) legal opinions of counsel for Holdings, the Borrower and the other Guarantors, in each case, organized under New York or Delaware law (or other material jurisdictions to be mutually agreed by the Term Facility Agent and the Borrower); a certificate from the chief financial officer of the Borrower or the Target in the form attached as Exhibit F (or, at the Borrower’s option, a solvency opinion from an independent investment bank or valuation firm of nationally recognized standing) with respect to Closing Date solvency (on a consolidated basis after giving effect to the Transactions and the other transactions contemplated hereby); all documentation and other information reasonably required by regulatory authorities under applicable “*know your customer*” and anti-money laundering rules and regulations, including without limitation the Patriot Act and a beneficial ownership certificate (the “**Beneficial Ownership Certification**”) for the Borrower and the other Guarantors, in each case, that qualifies as a “legal entity customer” under the Beneficial Ownership Regulation (31 C.F.R. § 1010.230) (the “**Beneficial Ownership**”

Regulation”) to any Lender that has requested such certification (in each case, at least three business days prior to the Closing Date, in each case to the extent reasonably requested of the Borrower at least 10 business days prior to the Closing Date); customary corporate organizational documents and officers’ and public officials’ certifications of evidence of authorization and good standing in the jurisdiction of organization for Holdings, the Borrower and the other Guarantors; customary closing certificates; all documents and instruments required for the creation and perfection of security interests in the Collateral, subject to permitted liens and the last paragraph of Exhibit E; execution of the Guarantees by the Guarantors, which (i) with respect to Holdings, shall be in full force and effect and (ii) with respect to the Target and the Subsidiary Guarantors, shall only be effective immediately after giving effect to the Acquisition; accuracy of the Specified Representations in all material respects and, to the extent that the Acquisition is consummated pursuant to a Merger Agreement, accuracy of any Target Representations (each such term as defined in Exhibit E) to the extent required pursuant to the last paragraph of Exhibit E; and delivery of a notice of borrowing (if applicable) (*provided* that no such officer’s certificate or notice of borrowing shall include any representation or statement as to the absence (or existence) of any default or event of default).

The initial borrowing under the Term Facility will also be subject to the applicable conditions precedent set forth in Section 6 of the Commitment Letter and Exhibit E to the Commitment Letter. The definitive documentation for the Term Facility shall not contain (a) any conditions precedent other than the conditions precedent expressly set forth in the preceding paragraph, Section 6 of the Commitment Letter or Exhibit E to the Commitment Letter or (b) any representation or warranty, affirmative, negative or financial covenant or event of default not set forth in Section 6 of the Commitment Letter or Exhibit E thereto, the making, accuracy, compliance or absence, respectively, of or with which would be a condition to the initial borrowing under the Term Facility. The failure of any representation or warranty (other than the Specified Representations and any Target Representations) to be true and correct in all material respects on the Closing Date will not constitute the failure of a condition precedent to funding or a default under the Term Facility.

Conditions Precedent to all Subsequent Borrowings:

(a) Delivery of notice of borrowing, (b) accuracy of representations and warranties in all material respects and (c) absence of defaults (in each case of clauses (b) and (c), except in connection with Incremental Facilities to the extent not required by the applicable incremental assumption agreement).

Affirmative Covenants:

Only the following affirmative covenants will apply (to be applicable to the Borrower and its restricted subsidiaries), subject to customary exceptions and qualifications, exceptions and qualifications consistent with the Documentation Precedent and other baskets, exceptions and qualifications to be agreed upon: maintenance of corporate existence and rights; performance and payment of obligations; delivery of annual and quarterly consolidated financial statements (accompanied by customary management discussion and analysis and (annually) by an audit opinion from nationally recognized auditors that is not subject to any qualification as to scope of such audit or going concern on a consolidated basis (other than with respect to, or resulting from, an upcoming maturity date under any series of indebtedness, any breach of a financial maintenance covenant or any potential inability to satisfy a financial maintenance covenant on a future date or in a future period or the activities, operations, financial results, assets or liabilities of an Unrestricted Subsidiary) but which, for the avoidance of doubt, may contain an explanatory note or emphasis of the matter paragraph) (with extended time periods for delivery of the first annual and certain agreed quarterly financial statements to be delivered after the Closing Date); quarterly compliance certificates as of the most

recently ended quarter; delivery of notices of default under the Term Facility and material adverse litigation, ERISA events and material adverse change; maintenance of properties in good working order; maintenance of books and records; maintenance of customary insurance; commercially reasonable efforts to maintain ratings (but not a specific rating); compliance with laws; compliance with PATRIOT Act, FCPA and any applicable anti-corruption laws, including Beneficial Ownership Regulation, OFAC and other laws with respect to sanctions; providing updated customary KYC information; inspection of books and properties; environmental; additional guarantors and additional collateral (subject to limitations set forth under the captions “**Guarantees**” and “**Security**”); further assurances in respect of collateral matters; use of proceeds; payment of taxes; transactions with affiliates (subject to carveouts for, among other things, customary management fees and/or transaction fees); business of the Borrower and its restricted subsidiaries; and fiscal year.

Negative Covenants:

Only the following negative covenants will apply (to be applicable to the Borrower and its restricted subsidiaries and, in the case of paragraph 9, Holdings), subject to customary exceptions and qualifications, exceptions and qualifications consistent with the Documentation Precedent and other baskets, exceptions and qualifications to be agreed upon (including in any event (i) a customary basket amount or “*Cumulative Credit*” to be based on the greater of (x) retained Excess Cash Flow (to be defined in a manner consistent with the Documentation Precedent, and to be increased by the ECF Threshold Amount) and (y) 50% of Consolidated Net Income (to be defined in a manner consistent with the Documentation Precedent but in any event if such Consolidated Net Income in any fiscal quarter shall be less than zero, such amount shall be deemed zero for such fiscal quarter) of the Borrower and its subsidiaries from the first day of the fiscal quarter in which the Closing Date occurs, and which “builder” will be increased by an amount equal to the amount of any net cash proceeds from an asset sale that are Below Threshold Asset Sale Proceeds or any repayment amounts that are declined by any holder of Term Loans and otherwise defined in a manner consistent with the Documentation Precedent and include a “starter” basket equal to the Starter Basket Amount (as defined in the Fee Letter) that may be used for, among other things, investments, dividends and distributions, stock repurchases and the redemption or prepayment of payment subordinated debt and (ii) the exceptions described below):

1. Limitation on non-ordinary course dispositions of assets, with carveouts permitting, among other things, (i) dispositions of assets that do not constitute Collateral, (ii) the non-ordinary course disposition of assets subject only to the Borrower’s receipt of fair market value (as determined by the Borrower in good faith), at least 75% of the proceeds consisting of cash or cash equivalents (including a customary designated non-cash consideration basket consistent with the Documentation Precedent, but not less than the Designated Non-Cash Consideration Cap (as defined in the Fee Letter)), and net cash proceeds being reinvested or used to repay debt to the extent required by the mandatory prepayment provisions above (the “**General Asset Sale Basket**”), (iii) sale and leaseback transactions, (iv) securitization financings and receivables financings, (v) permitted asset swaps with no dollar cap, (vi) an exception for the disposition of (1) any assets acquired after the Closing Date that are not used or useful in the core or principal business of the Borrower and its restricted subsidiaries or (2) any assets made in connection with the approval of any anti-trust authority or otherwise necessary or advisable in the good faith determination of the Borrower to consummate any transaction, (vii) dispositions of ABL Priority Collateral (which, in each case, shall be unlimited so long as the ABL Facility or any asset-based replacement or refinancing facility thereof is in effect) and (viii) dispositions of assets with a fair market value (as determined by the Borrower in good faith) not in excess of the Asset Disposition Threshold Amount (as defined in the Fee Letter) on a per transaction basis.

2. Limitation on mergers and acquisitions; *provided*, there shall be no limitation as to the amount of such mergers and acquisitions.

3. Limitations on dividends and stock repurchases and optional redemptions (and optional prepayments) of third-party funded debt that is contractually subordinated in right of payment to the Term Loans with an outstanding balance in excess of the Subordinated Debt Threshold Amount (as defined in the Fee Letter), with carveouts for, among other things, (i) permitted refinancings of such debt, (ii) the payment of a regular dividend up to an amount to be agreed but no less than the sum of (1) an amount per annum equal to 7% of the market capitalization of Holdings, the Borrower or a parent entity following any public equity offering of Holdings, the Borrower or a parent entity plus (2) 7% per annum of the amount of net cash proceeds received in a public equity offering of Holdings, the Borrower or a parent entity (with a carryover of unused amounts to subsequent years), (iii) the Cumulative Credit, (iv) other restricted payments and redemptions and prepayments of payment subordinated debt in an amount not to exceed the General Restricted Payment Cap (as defined in the Fee Letter), (v) tax distributions and overhead payments including in respect of a parent entity, (vi) restricted payments in amounts not in excess of certain designated equity contributions and/or equity issuances received after the Closing Date that are excluded from the calculation of the Cumulative Credit and that are not utilized to incur indebtedness pursuant to clause (xi) of paragraph 4 below, (vii) additional restricted payments and redemptions and prepayments of payment subordinated debt so long as the Net First Lien Leverage Ratio on a Pro Forma Basis is not greater than the Restricted Payment Ratio Level (as defined in the Fee Letter) and (viii) other restricted payments and redemptions and prepayments of payment subordinated debt in an amount not to exceed the Annual Restricted Payment Cap (as defined in the Fee Letter) per year (with carryover of unused or deferred amounts to subsequent years).

4. Limitation on indebtedness, which shall, among other things, (i) permit the incurrence of indebtedness if, after giving effect to the incurrence of such indebtedness and the use of proceeds thereof, (A) in the case of indebtedness secured by liens on the Collateral ranking *pari passu* with the liens on the Collateral securing the Term Facility, the Net First Lien Leverage Ratio on a Pro Forma Basis is not greater than the First Lien Leverage Incurrence Ratio Level, (B) in the case of indebtedness secured by liens on the Collateral ranking junior to the liens on the Collateral securing the Term Facility, the Net Secured Leverage Ratio on a Pro Forma Basis is not greater than the Secured Leverage Incurrence Ratio Level and (C) in the case of other indebtedness, either (x) the Fixed Charge Coverage Ratio on a Pro Forma Basis is not less than 1.75 to 1.00 or (y) the Net Total Leverage Ratio on a Pro Forma Basis is not greater than the Total Leverage Incurrence Ratio Level (*provided* that, the requirements of this clause (i) shall be satisfied if, with respect to the type of debt being incurred (and, in the case of Capital Structure A, solely with respect to any such indebtedness incurred in connection with an acquisition, investment or new project), the applicable ratio set forth in clause (i) is satisfied or is no worse on a Pro Forma Basis than such ratio in effect immediately prior to the incurrence of such indebtedness (and, for such purposes of such calculation, disregarding an aggregate outstanding principal amount of funded debt not to exceed the Disregarded Amount)), (ii) permit the incurrence of capital lease obligations, finance lease obligations or other purchase money debt in an outstanding principal amount not to exceed the Purchase Money Debt Cap (as defined in the Fee Letter), (iii) include a general basket for indebtedness in an outstanding principal amount not to exceed the General Debt Cap (as defined in the Fee Letter), (iv) permit indebtedness incurred or assumed in connection with acquisitions, investments or new projects in an aggregate outstanding principal amount not to exceed the sum of (x) the Acquisition Debt Dollar

Basket (as defined in the Fee Letter) plus (y) an amount without limit so long as at the time of incurrence or assumption, after giving effect to such acquisition, investment or new project on a Pro Forma Basis, the applicable ratio level set forth in clause (i) with respect to the type of debt being incurred or assumed is satisfied on a Pro Forma Basis for such acquisition, investment or new project or such applicable ratio is no worse on a Pro Forma Basis for such acquisition, investment or new project than such ratio in effect immediately prior to such acquisition, investment or new project and, in each case for purposes of such calculations, disregarding an aggregate outstanding principal amount of indebtedness not to exceed the Disregarded Amount, (v) permit customary, non-recourse securitization financings (including in respect of receivables, real property, equipment and other customary assets and property to the extent capable of being included in securitization transactions (as determined by the Borrower in good faith)) (or, if recourse to any Loan Party, subject to a cap to be agreed), (vi) permit the incurrence of Refinancing Facilities and Refinancing Notes, (vii) permit indebtedness existing on the Closing Date and permitted refinancings thereof, (viii) permit indebtedness in lieu of, on a Dollar-for-Dollar basis, indebtedness permitted under the Incremental Facilities, (ix) permit indebtedness of joint ventures and/or indebtedness incurred on behalf thereof or representing guarantees of indebtedness of joint ventures, in an aggregate outstanding principal amount not to exceed the JV Debt Cap (as defined in the Fee Letter), (x) permit indebtedness of non-Guarantor subsidiaries in an aggregate outstanding principal amount not to exceed the Non-Guarantor Debt Cap (as defined in the Fee Letter), (xi) permit indebtedness in an aggregate outstanding principal amount not to exceed 200% of the net cash proceeds received from sale or issuance of qualified equity interests or capital contributions that do not constitute “cure equity” and that are excluded from the calculation of the Cumulative Credit, (xii) permit refinancing indebtedness of any debt that was permitted when incurred on terms consistent with the Documentation Precedent (such indebtedness “**Permitted Refinancing Indebtedness**”); *provided* that any restrictions with respect to maturity or weighted average life to maturity shall not apply to refinancing indebtedness in the form of Bridge Loans or Term A Loans or other refinancing indebtedness in an aggregate principal amount outstanding not to exceed the Inside Maturity Date Debt Cap (as defined in the Fee Letter), (xiii) permit bilateral, working capital or local facilities in an aggregate outstanding principal amount not to exceed the Local Facilities Debt Cap (as defined in the Fee Letter) in addition to bilateral, working capital or local facilities for working capital purposes without dollar limit, (xiv) permit indebtedness in an aggregate outstanding principal amount not to exceed the aggregate amount of restricted payments that could otherwise be made by the Borrower at the time of such incurrence (with the aggregate principal amount of such indebtedness utilizing such available restricted payment capacity for so long as such indebtedness remains outstanding), (xv) permit indebtedness in an aggregate outstanding principal amount not to exceed the principal amount of the Senior Secured Notes, Senior Secured Bridge Loans and/or Senior Secured Securities outstanding on the Closing Date, (xvi) permit indebtedness in an aggregate outstanding principal amount not to exceed the principal amount of the Senior Unsecured Notes, the Senior Unsecured Bridge Loans and/or Senior Unsecured Securities outstanding on the Closing Date and (xvii) permit indebtedness in an aggregate outstanding principal amount not to exceed the ABL Amount (as defined in the Fee Letter).

5. Limitation on loans and investments, which shall, among other things, (i) include a general basket for investments in an outstanding amount not to exceed the General Investment Cap (as defined in the Fee Letter) plus the Cumulative Credit, (ii) include a basket for investments in similar businesses in an outstanding amount not to exceed the Similar Business Investment Cap (as defined in the Fee Letter), (iii) permit additional investments in joint ventures in an outstanding amount not to exceed the JV Investment

Cap (as defined in the Fee Letter), (iv) include an unlimited exception for permitted business acquisitions, including in respect of investments in entities that will become restricted subsidiaries and assets that will be owned by restricted subsidiaries, (v) permit unlimited investments in restricted subsidiaries, (vi) permit additional investments in unrestricted subsidiaries in an outstanding amount not to exceed the Unrestricted Subsidiary Investment Cap (as defined in the Fee Letter) and (vii) permit additional investments subject to the Investment Ratio Level (as defined in the Fee Letter).

6. Limitation on liens, which shall, among other things, (i) permit the incurrence of liens on assets of non-Guarantor subsidiaries so long as such liens secure obligations of non-Guarantor subsidiaries that are otherwise permitted, (ii) permit the incurrence of liens on non-Collateral assets so long as such liens secure obligations that are otherwise permitted, (iii) permit the incurrence of junior liens on the Collateral (including liens securing notes or additional credit facilities); *provided* that any such notes or additional credit facilities shall be subject to an intercreditor agreement consistent with the Documentation Precedent, (iv) permit the incurrence of other liens, including *pari passu* liens, on the Collateral (including liens securing notes or additional credit facilities), subject to compliance with a Net First Lien Leverage Ratio on a Pro Forma Basis that is not greater than the First Lien Leverage Incurrence Ratio Level or would not cause the Net First Lien Leverage Ratio to be worse on a Pro Forma Basis than the Net First Lien Leverage Ratio in effect immediately prior to the incurrence of such indebtedness (and, for such purposes of such calculation, disregarding an aggregate outstanding principal amount of funded debt not to exceed the Disregarded Amount); *provided* that any such notes or additional credit facilities secured by liens on the Collateral shall be subject to the First Lien/First Lien Intercreditor Agreement (in the case of *pari passu* liens on the Collateral) or another intercreditor agreement consistent with the Documentation Precedent, (v) permit the incurrence of other liens, including senior or *pari passu* liens, on the ABL Priority Collateral, securing indebtedness permitted under clause (xvii) of paragraph 4 above, (vi) permit liens securing indebtedness incurred or assumed in connection with acquisitions, investments or new projects that are permitted under clause (iv) of paragraph 4 above to the extent such debt is permitted to be secured and tested as secured debt; *provided* that any such indebtedness that is secured by liens on the Collateral shall be subject to the First Lien/First Lien Intercreditor Agreement (in the case of *pari passu* liens on the Collateral) or another intercreditor agreement consistent with the Documentation Precedent, (vii) permit liens existing on the Closing Date, (viii) permit liens securing securitization financings (including receivables financings), (ix) include a general basket for liens in an outstanding amount not to exceed the amount of the general debt basket under clause (iii) of paragraph 4 above, (x) permit liens securing indebtedness of the type permitted under clauses (ii), (iii), (iv), (vi), (viii), (x), (xi), (xiii), (xiv) and (xv) of paragraph 4 above and (xi) permit refinancing liens of any liens that were permitted when incurred.

7. Limitation on restrictions of subsidiaries to pay dividends or make distributions and limitations on negative pledges.

8. Limitation on modifications to material payment subordinated debt documents.

9. Holdings covenant that will restrict the incurrence of liens on any equity interests of the Borrower (other than permitted liens) and require Holdings to do or cause to be done all things necessary to preserve, renew and keep in full force and effect its legal existence (for the avoidance of doubt, there shall be no restriction on the formation of additional holding companies above Holdings).

For covenant purposes, the Investors and their affiliates shall not be considered affiliates of the Borrower or its subsidiaries with respect to any transaction, so long as such transaction is in the ordinary course of business, or pursuant to a license agreement, operations management agreement, management services agreement, shared services agreement or other similar agreement entered into with the Borrower and/or its subsidiaries or, in each case, amendments thereto or replacements thereof that are not materially adverse to the Borrower or its subsidiaries. All ratios and calculations shall be measured on a Pro Forma Basis (to be defined in a manner consistent with the Documentation Precedent).

Financial Covenant:

None.

Events of Default:

Only the following (subject to customary thresholds and grace periods to be agreed upon, but no lower or shorter than the Documentation Precedent, and applicable to the Borrower and its restricted subsidiaries and, with respect to the covenant in paragraph 9 of “Negative Covenants” above and bankruptcy related defaults, Holdings): nonpayment of principal, interest or other amounts in each case, subject to a 5 business day grace period in the case of interest and other amounts; violation of covenants (*provided* that with respect to any financial covenant in the ABL Facility or any other revolving credit facility, a breach shall only result in an event of default with respect to the Term Facility upon the lenders under the ABL Facility or other revolving credit facility having terminated the commitments under the ABL Facility or other revolving credit facility and accelerating any material loans then outstanding thereunder); incorrectness of representations and warranties in any material respect; cross event of default and cross acceleration to material indebtedness with an outstanding principal amount in excess of the EOD Threshold Amount (as defined in the Fee Letter); bankruptcy and similar events; material monetary judgment defaults in excess of the EOD Threshold Amount; ERISA events resulting in a Material Adverse Effect; invalidity of guarantees or security documents in each case representing a material portion of the guarantees or the collateral; and change in control (to be defined in a manner consistent with the Documentation Precedent), subject to the Borrower’s option to make a change of control offer in a manner consistent with the Documentation Precedent.

Unrestricted Subsidiaries:

The definitive documentation for the Term Facility will contain provisions pursuant to which, subject to usage of investment capacity consistent with the Documentation Precedent, and for so long as no payment or bankruptcy event of default with respect to the Borrower would result therefrom, the Borrower will be permitted to designate any existing or subsequently acquired or organized subsidiary as an “unrestricted subsidiary” and, so long as no payment or bankruptcy event of default with respect to the Borrower would result therefrom, subsequently re-designate any such unrestricted subsidiary as a restricted subsidiary. Unrestricted subsidiaries will not be subject to the affirmative or negative covenant or event of default provisions of the definitive documentation for the Term Facility, and the results of operations and indebtedness of unrestricted subsidiaries will not be taken into account for purposes of calculating the financial ratios contained in the definitive documentation on terms consistent with the Documentation Precedent.

Voting:

Usual for facilities and transactions of this type and consistent with the Documentation Precedent.

Cost and Yield Protection:

Usual for facilities and transactions of this type, consistent with the Documentation Precedent (including, without limitation, customary provisions relating to Dodd-Frank and Basel III).

Assignments and Participations:

The Lenders will be permitted to assign Term Loans with the consent of the Borrower (not to be unreasonably withheld or delayed and as to which the Borrower will be deemed to have consented 15 business days after any request for consent if the Borrower has not otherwise responded by such date); *provided* that such consent of the Borrower shall not be required (i) if such assignment is made to another Lender or an affiliate or approved fund of a Lender or (ii) after the occurrence and during the continuance of a payment or bankruptcy event of default with respect to the Borrower. All assignments will also require the consent of the Term Facility Agent (subject to exceptions consistent with the Documentation Precedent), not to be unreasonably withheld or delayed. Each assignment will be in an amount of an integral multiple of \$1,000,000. The Term Facility Agent will receive a processing and recordation fee of \$3,500, payable by the assignor and/or the assignee, with each assignment.

The Lenders will be permitted to sell participations in loans, subject to the restrictions set forth herein, in the Commitment Letter and consistent with the Documentation Precedent. Voting rights of participants (i) shall be limited to matters in respect of (a) increases in commitments of such participant, (b) reductions of principal, interest or fees payable to such participant, (c) extensions of final maturity or interest or fee payment dates or scheduled amortization of the loans or commitments in which such participant participates and (d) releases of all or substantially all of the value of the Guarantees, or all or substantially all of the Collateral (other than in connection with any release of the relevant Guarantees or Collateral permitted by the definitive documentation for the Term Facility) and (ii) for clarification purposes, shall not include the right to vote on waivers of defaults or events of default.

Notwithstanding the foregoing, assignments (and, to the extent the Disqualified Lender list is made available to all Lenders, participations; *provided* that regardless of whether the Disqualified Lender list has been made available to all Lenders, no Lender may sell participations in loans or commitments to Disqualified Lenders without the consent of the Borrower if the Disqualified Lender list has been made available to such Lender) shall not be permitted to Disqualified Lenders (the list of which may be updated from time to time after the Closing Date (*provided* that any such update, other than with respect to any affiliates of any Original Disqualified Lenders, additional bona fide competitors of the Borrower or the Target or their respective subsidiaries and affiliates and any affiliates of such bona fide competitors shall require the consent of the Term Facility Agent (such consent not to be unreasonably withheld, conditioned or delayed)) and will remain on file with the Term Facility Agent and not be subject to further disclosure); *provided* that the foregoing shall not apply retroactively to disqualify any assignment or participation interest in the Term Facility to the extent such assignment or participation interest was acquired by a party that was not a Disqualified Lender at the time of such assignment or participation, as the case may be. Any assigning Lender shall, in connection with any potential assignment, provide to the Borrower a copy of its request (including the name of the prospective assignee) concurrently with its delivery of the same request to the Term Facility Agent irrespective of whether or not an event of default relating to payment default or bankruptcy has occurred and is continuing or whether the Borrower otherwise has a consent right.

The Term Facility Agent 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 Lenders or Affiliated Lenders or “net short” provisions. Without limiting the generality of the foregoing, the Term Facility Agent shall not (x) be obligated to ascertain, monitor or inquire as to whether any Lender or prospective Lender is a Disqualified Lender or Affiliated Lender or holds a “net short” position or (y) have any liability with respect to or arising out of any assignment of Term Loans, or disclosure of confidential information, to any Disqualified Lender or Lender holding a “net short” position.

Assignments shall not be deemed non-pro rata payments. Non-pro rata prepayments will be permitted to the extent required to permit “extension” transactions and “replacement” facility transactions (with existing and/or new Lenders), subject to customary restrictions consistent with the Documentation Precedent.

Assignments to the Borrower’s affiliates (other than Holdings and its subsidiaries, except as set forth below, and other than to natural persons) (each, an “**Affiliated Lender**”) shall be permitted, subject only to the following limitations:

- (i) no receipt of information provided solely to Lenders and no participation in Lender meetings;
- (ii) the amount of Term Loans owned or held by such Affiliated Lenders may not, in the aggregate, exceed 25% of the outstanding principal amount of such Term Loans, calculated as of the date of such purchase;
- (iii) for purposes of any amendment, waiver or modification of the loan documents (other than any such amendment requiring the consent of each affected Lender) that does not adversely affect such Affiliated Lender (in its capacity as a Lender) in a disproportionately adverse manner as compared to other Lenders, Affiliated Lenders will be deemed to have voted in the same proportion as non-affiliated Lenders voting on such matter; and
- (iv) any Affiliated Lender that becomes a Lender shall waive its rights to bring actions (in its capacity as a Lender) against the Term Facility Agent.

Non-Pro Rata Repurchases:

Holdings and its subsidiaries may purchase from any Lender, at individually negotiated prices, outstanding amounts under the Term Facility in a non-pro rata manner; *provided* that (i) any loans so repurchased shall be immediately cancelled and (ii) no event of default would result therefrom.

Expenses and
Indemnification:

Indemnification by the Borrower of the Term Facility Agent, Arrangers, Syndication Agent, the Documentation Agent, Lenders, their respective successors and assigns, their respective affiliates and the officers, directors, employees, agents, advisors, controlling persons and members and representatives of each of the foregoing (each, an “**Indemnified Person**”) for matters arising out of or in connection with the Commitment Letter, the Fee Letter, the Transactions, the Facilities, the use or intended use of the proceeds of the Facilities or any related transaction or any claim, actions, suits, inquiries, litigation, investigation or other proceeding (regardless of whether such Indemnified Person is a party thereto and regardless of whether such matter is initiated by the Borrower’s or the Target’s equity holders, creditors or any other third party or by the Borrower, the Target or any of their respective affiliates) that relates to the Transactions, including the Facilities, the Acquisition or any transactions in connection therewith; *provided* that no Indemnified Person will be indemnified for any loss, claim,

damage, cost, expense or liability (i) to the extent determined by a court of competent jurisdiction in a final, non-appealable judgment to have resulted from the gross negligence, bad faith or willful misconduct of such Indemnified Person or any of such Indemnified Person's controlled or controlling affiliates or any or its or their respective officers, directors, employees, agents, advisors, controlling persons or members (collectively, "***Related Persons***"), (ii) arising from a material breach of such Indemnified Person's (or any of its Related Persons') obligations under the definitive documentation for the Term Facility (as determined in a final, non-appealable judgment by a court of competent jurisdiction) or (iii) arising from any claim, actions, suits, inquiries, litigation, investigation or proceeding that does not involve an act or omission of the Borrower or any of its affiliates and that is brought by an Indemnified Person against any other Indemnified Person (other than any claim, actions, suits, inquiries, litigation, investigation or proceeding against the Term Facility Agent, the Syndication Agent, the Documentation Agent or any Arranger in its capacity as such). In addition, all reasonable, documented out-of-pocket expenses (including, without limitation, fees, disbursements and other charges of one firm of counsel for all such persons, taken as a whole (and, if necessary, by a single firm of local counsel in each appropriate jurisdiction for all such persons, taken as a whole) (and, in the case of an actual or perceived conflict of interest where the Indemnified Person affected by such conflict informs you of such conflict and thereafter retains its own counsel with your prior written consent (not to be unreasonably withheld or delayed), of another firm of counsel (and local counsel, if applicable) for such affected Indemnified Person)) of (x) the Term Facility Agent, Arrangers, the Syndication Agent, the Documentation Agent and the Lenders for the enforcement costs and documentary taxes associated with the Term Facility and (y) the Term Facility Agent in connection with the preparation, execution and delivery of any amendment, waiver or modification of the Term Facility (whether or not such amendment, waiver or modification is approved by the Lenders) will in each case be paid by the Borrower if the Closing Date occurs.

Governing Law and Forum: New York.

Counsel to Term Facility
Agent and Arrangers: Davis Polk & Wardwell LLP.

Interest Rates:

Subject to “Changes in Interest Rate Margins” below, the interest rates under the Term Facility will be, at the option of the Borrower, the Term SOFR Rate plus the Term Facility SOFR Spread (as defined in the Fee Letter) or ABR plus the Term Facility ABR Spread (as defined in the Fee Letter).

The Borrower may elect interest periods of 1, 3 or 6 months (or, if agreed to by all relevant Lenders, 12 months or, if agreed to by the Term Facility Agent, a shorter period) for Term SOFR Rate borrowings.

Calculation of interest shall be on the basis of the actual days elapsed in a year of 360 days (or 365 or 366 days, as the case may be, in the case of ABR loans determined by reference to the Term Facility Agent’s Prime Rate (as defined below)) and interest shall be payable at the end of each interest period and, in any event, at least every three months.

“**ABR**” means the Alternate Base Rate, which is the highest of (a) the rate of interest publicly announced by the Term Facility Agent as its prime rate in effect at its principal office in New York City (the “**Prime Rate**”), (b) the federal funds effective rate from time to time plus 0.50% per annum and (c) one-month Term SOFR Rate plus 1.00% per annum.

“**Term SOFR Administrator**” means the CME Group Benchmark Administration Limited (CBA) (or a successor administrator of the Term SOFR Reference Rate selected by the Term Facility Agent in its reasonable discretion).

“**Term SOFR Rate**” means, with respect to any borrowing denominated in United States dollars and for any tenor comparable to the applicable interest period, the Term SOFR Reference Rate at approximately 5:00 p.m. (New York City time), two U.S. Government Securities Business Days (as defined according to then current market terms (as determined by the Borrower in good faith), which shall be reasonably acceptable to the Term Facility Agent) prior to the commencement of such tenor comparable to the applicable interest period, as such rate is published by the Term SOFR Administrator; *provided* that, if the Term SOFR Rate as so determined would be less than zero, such rate shall be deemed zero.

“**Term SOFR Reference Rate**” means, for any day and time (such day, the “**Term SOFR Determination Day**”), with respect to any Term SOFR Rate loan and for any tenor comparable to the applicable interest period, the rate per annum determined by the Term Facility Agent as the forward-looking term rate based on SOFR. If by 5:00 pm (New York City time) on such Term SOFR Determination Day, the “Term SOFR Reference Rate” for the applicable tenor has not been published by the Term SOFR Administrator and a benchmark replacement date with respect to the Term SOFR Rate has not occurred, then the Term SOFR Reference Rate for such Term SOFR Determination Day will be the Term SOFR Reference Rate as published in respect of the first preceding U.S. Government Securities Business Day for which such Term SOFR Reference Rate was published by the Term SOFR Administrator, so long as such first preceding Business Day is not more than five Business Days prior to such Term SOFR Determination Day.

Changes in Interest Rate
Margins:

From and after the date of delivery of the Borrower’s financial statements for the first full fiscal quarter ended after the Closing Date, interest rate margins under the Term Facility will be subject to two reductions of 25 basis points based upon a Net First Lien Leverage Ratio to be agreed.

Project Bamboo
Senior Secured Bridge Facility
Summary of Principal Terms and Conditions⁴

<u>Borrower:</u>	The Borrower under the Term Facility. The Borrower may designate one or more direct or indirect wholly-owned domestic subsidiaries of the Borrower as a co-borrower (subject to the receipt of customary “know your customer” information with respect to such entities).
<u>Agent:</u>	Morgan Stanley, acting through one or more of its branches or affiliates, will act as administrative agent for the Senior Secured Bridge Facility (in such capacity, the “ <i>Senior Secured Bridge Agent</i> ”) for a syndicate of banks, financial institutions and other institutional lenders reasonably acceptable to the Borrower (together with the Initial Lenders, the “ <i>Lenders</i> ”), and will perform the duties customarily associated with such role.
<u>Bookrunners and Senior Secured Bridge Arrangers:</u>	Morgan Stanley, GS Bank, Citi, CA-CIB, Wells Fargo and Mizuho will act as joint bookrunners and joint lead arrangers for the Senior Secured Bridge Facility (together with any additional bookrunners and lead arrangers appointed by the Borrower, each in such capacity, a “ <i>Senior Secured Bridge Arranger</i> ” and collectively, the “ <i>Senior Secured Bridge Arrangers</i> ”), and will perform the duties customarily associated with such roles. Other joint lead arrangers and joint bookrunners may be appointed by the Borrower as contemplated in the Commitment Letter.
<u>Syndication Agent:</u>	At the option of the Borrower, one or more financial institutions identified by the Borrower (in such capacity, the “ <i>Syndication Agent</i> ”)
<u>Documentation Agent:</u>	At the option of the Borrower, one or more financial institutions identified by the Borrower (in such capacity, the “ <i>Documentation Agent</i> ”).
<u>Senior Secured Bridge Facility:</u>	As set forth in Exhibit A to the Commitment Letter. The Senior Secured Bridge Loans will be funded in full on the Closing Date in United States Dollars.
<u>Definitive Documentation:</u>	The definitive documentation for the Senior Secured Bridge Facility (the “ <i>Senior Secured Bridge Loan Documentation</i> ”) will contain the terms set forth in this Term Sheet and will otherwise be no less favorable to the Borrower than the Documentation Precedent.
<u>Purpose:</u>	The proceeds of the Senior Secured Bridge Loans on the Closing Date will be used by the Borrower, together with the proceeds from the Term Facility, borrowings under the ABL Facility, the Equity Contribution, the Senior Secured Notes (if any), the Senior Secured Securities (if any), the Senior Unsecured Bridge Loans (if any), the Senior Unsecured Notes (if any) and/or the Senior Unsecured Securities (if any), and cash on hand of the Borrower, the Target and their subsidiaries, to finance the Transactions.
<u>Availability:</u>	The full amount of the Senior Secured Bridge Facility must be drawn in a single drawing on the Closing Date. Amounts borrowed under the Senior Secured Bridge Facility that are repaid or prepaid may not be reborrowed.

⁴ All capitalized terms used but not defined herein shall have the meanings assigned thereto in the Commitment Letter to which this Term Sheet is attached or in the other Exhibits thereto.

Ranking:

The Senior Secured Bridge Loans will constitute first-priority senior secured indebtedness of the Borrower with respect to the Term/Notes Priority Collateral and junior priority senior secured indebtedness of the Borrower with respect to the ABL Priority Collateral, and will rank pari passu in right of payment with all obligations under the Term Facility, the ABL Facility and all other senior indebtedness of the Borrower.

Senior Secured Bridge Facility Guarantees:

Subject to the last paragraph of Exhibit E, the Senior Secured Bridge Loans will be guaranteed by each Subsidiary Guarantor of the Term Facility (the “*Note Guarantors*”) on a first-priority senior secured basis with respect to the Term/Notes Priority Collateral and a junior priority senior secured basis with respect to the ABL Priority Collateral (the “*Senior Secured Bridge Facility Guarantees*”). The Senior Secured Bridge Facility Guarantees will rank pari passu in right of payment with all obligations under the Term Facility, the ABL Facility, the Senior Secured Bridge Facility and all other senior indebtedness of the Note Guarantors. The Senior Secured Bridge Facility Guarantees will be automatically released upon release of the corresponding guarantees of the Term Facility or other indebtedness that triggered the obligation to give a guarantee (other than in connection with the payment in full of the Term Facility or such other indebtedness); *provided* that such released guarantees shall be reinstated if such released guarantors thereof are required to subsequently guarantee the Term Facility or such other indebtedness.

Security:

Subject to the limitations set forth below, the last paragraph of Exhibit E to the Commitment Letter and other exceptions to be agreed upon, the Senior Secured Bridge Loans and the Senior Secured Bridge Facility Guarantees will be secured by (i) first-priority security interests (subject to permitted liens) in the Term/Notes Priority Collateral and (ii) junior priority security interests in the ABL Priority Collateral (subject to permitted liens and with the ABL Facility secured by first-priority security interests therein); *provided* that assets securing the Senior Secured Bridge Loans shall not include Excluded Property. The Collateral securing the Senior Secured Bridge Facility will be automatically released upon release of the corresponding Collateral securing the Term Facility (other than in connection with the payment in full and termination of the Term Facility), as applicable; *provided* that such released Collateral shall be reinstated if such released Collateral subsequently secures the Term Facility or the ABL Facility.

All of the above described security interests shall be created on terms, and pursuant to documentation, consistent with the Documentation Precedent, subject to exceptions to be reasonably agreed.

The Senior Secured Bridge Loans and the Senior Secured Bridge Facility Guarantees will be secured on a pari passu basis with the Term Facility and the Term Facility Agent will act as collateral agent with respect thereto. The relative rights and priorities in the Collateral for each of the Term Facility and the Senior Secured Bridge Facility will be set forth in the First Lien/First Lien Intercreditor Agreement.

The relative rights and priorities in the Collateral for each of the ABL Facility, on the one hand, and the Term Facility and the Senior Secured Bridge Facility, on the other hand, will be set forth in the ABL Intercreditor Agreement.

Interest Rates:

Interest for the first three month period commencing on the Closing Date shall be payable at the Term SOFR Rate (as defined below) plus the Senior Secured Bridge Loan Spread (as defined in the Fee Letter) (the “*Spread*”). At the end of the three-month period commencing on the Closing Date, and at the end of each

three-month period thereafter, the Spread shall increase by an additional 25 basis points.

“Term SOFR Administrator” means the CME Group Benchmark Administration Limited (CBA) (or a successor administrator of the Term SOFR Reference Rate selected by the Senior Secured Bridge Agent in its reasonable discretion).

“Term SOFR Rate” means, with respect to any borrowing denominated in United States dollars and for any tenor comparable to the applicable interest period, the Term SOFR Reference Rate at approximately 5:00 p.m. (New York City time), two U.S. Government Securities Business Days (as defined according to then current market terms (as determined by the Borrower in good faith), which shall be reasonably acceptable to the Senior Secured Bridge Agent) prior to the commencement of such tenor comparable to the applicable interest period, as such rate is published by the Term SOFR Administrator; provided that, if the Term SOFR Rate as so determined would be less than zero, such rate shall be deemed zero.

“Term SOFR Reference Rate” means, for any day and time (such day, the **“Term SOFR Determination Day”**), with respect to any Term SOFR Rate loan and for any tenor comparable to the applicable interest period, the rate per annum determined by the Senior Secured Bridge Agent as the forward-looking term rate based on SOFR. If by 5:00 pm (New York City time) on such Term SOFR Determination Day, the **“Term SOFR Reference Rate”** for the applicable tenor has not been published by the Term SOFR Administrator and a benchmark replacement date with respect to the Term SOFR Rate has not occurred, then the Term SOFR Reference Rate for such Term SOFR Determination Day will be the Term SOFR Reference Rate as published in respect of the first preceding U.S. Government Securities Business Day for which such Term SOFR Reference Rate was published by the Term SOFR Administrator, so long as such first preceding Business Day is not more than five Business Days prior to such Term SOFR Determination Day.

Notwithstanding anything to the contrary set forth above, at no time shall the per annum interest rate on the Senior Secured Bridge Loans, the Senior Secured Term Loans (as defined below) or the Senior Secured Exchange Notes (as defined below) exceed a percentage amount per annum specified in the Fee Letter (the **“Total Senior Secured Cap”**), subject to the Default Rate below.

In addition, in no event shall the interest rate on the Senior Secured Bridge Loans exceed the highest rate permitted under applicable law.

Interest Payments:

Interest on the Senior Secured Bridge Loans will be payable in cash, quarterly in arrears.

Default Rate:

Overdue principal and interest shall bear interest at the applicable interest rate plus 2.0% per annum.

Conversion and Maturity:

On the first anniversary of the Closing Date (the **“Senior Secured Bridge Conversion Date”**), any Senior Secured Bridge Loan that has not been previously repaid in full will be automatically converted into a senior secured term loan (each a **“Senior Secured Term Loan”**) due on the date that is seven years after the Closing Date (the **“Senior Secured Term Loan Maturity Date”**), subject to the Conditions Precedent to Conversion set forth in Annex C-1. On the Senior Secured Bridge Conversion Date and on the 15th calendar day of each month thereafter (or the immediately succeeding business day if such calendar day is not a business day), at

the option of the applicable Lender, such Senior Secured Term Loans may be exchanged in whole or in part for senior secured exchange notes (the “**Senior Secured Exchange Notes**”) having an equal principal amount; *provided, however*, that the Borrower may defer each issuance of Senior Secured Exchange Notes until such time as the Borrower shall have received requests to issue an aggregate of at least \$250 million in principal amount of Senior Secured Exchange Notes.

The Senior Secured Term Loans will be governed by the provisions of the Senior Secured Bridge Loan Documentation and will have the same terms as the Senior Secured Bridge Loans except as expressly set forth on Annex C-I hereto. The Senior Secured Exchange Notes will be issued pursuant to an indenture in a form and on terms (except as set forth on Annex C-II hereto) no less favorable to the Borrower than as set forth in the Documentation Precedent.

Mandatory Prepayments:

Consistent with the Documentation Precedent, the Senior Secured Bridge Loans shall be prepaid with, subject to certain customary and other exceptions and reinvestment rights to be agreed upon, (i) the net cash proceeds from the issuance of the Senior Secured Securities and indebtedness incurred to refinance the Senior Secured Bridge Loans; *provided* that in the event any Lender or affiliate of a Lender purchases debt securities from the Borrower pursuant to a securities demand at a price above the level at which such Lender or affiliate has reasonably determined such debt securities can be resold by such Lender or affiliate to a bona fide third party at the time of such purchase (and notifies the Borrower thereof) the net cash proceeds received by the Borrower in respect of such debt securities may, at the option of such Lender or affiliate, be applied first to prepay the Senior Secured Bridge Loans of such Lender or affiliate prior to being applied to prepay the Senior Secured Bridge Loans held by other Lenders; and (ii) the net cash proceeds from any non-ordinary course asset sales by the Borrower or any restricted subsidiary (including proceeds from the sale of stock of any restricted subsidiary, but excluding securitizations and excluding, for the avoidance of doubt, dispositions of ABL Priority Collateral (and to be shared, to the extent required, no more than ratably, with other indebtedness secured by a lien on the Collateral that ranks *pari passu* with the liens on the Collateral that secure the Senior Secured Bridge Facility (including the Term Facility) and subject to reinvestment rights and other exceptions, stepdowns, thresholds and *de minimis* amounts consistent with the Senior Secured Exchange Notes.

Prepayments attributable to foreign subsidiaries’ asset sale proceeds will be limited under the Senior Secured Bridge Loan Documentation to the extent the repatriation of funds to fund such prepayments (x) is prohibited, restricted or delayed by applicable local laws or contractual restrictions or (y) would result in a material adverse tax consequence to the Borrower or its subsidiaries as determined in good faith by the Borrower; *provided* that in any event the Borrower shall use its commercially reasonable efforts to eliminate such tax effects in its reasonable control in order to make such prepayments.

The Borrower will also be required to offer to prepay the Senior Secured Bridge Loans following the occurrence of a change in control (to be defined in a manner consistent with high-yield debt securities and the Documentation Precedent) at 100% of the outstanding principal amount thereof, plus accrued and unpaid interest to, but not including, the date of repayment.

Voluntary Prepayments:

The Senior Secured Bridge Loans may be prepaid, in whole or in part, at par plus accrued and unpaid interest to, but not including, the date of prepayment but without premium or penalty upon not less than three business days’ (or such shorter period

as may be agreed by the Senior Secured Bridge Agent) prior written notice (which may be conditioned upon the occurrence of a refinancing or other event), at the option of the Borrower at any time.

Conditions Precedent to Initial Borrowing:

Only the following (consistent with the Documentation Precedent and subject to the last paragraph of Exhibit E): delivery of reasonably satisfactory customary (consistent with similar financing transactions for counsel to the Borrower) legal opinions of counsel for the Borrower and for the Note Guarantors, in each case, organized under New York or Delaware law (or other material jurisdictions to be mutually agreed by the Senior Secured Bridge Agent and the Borrower); a certificate from the chief financial officer of the Borrower or the Target in the form attached as Exhibit F (or, at the Borrower's option, a solvency opinion from an independent investment bank or valuation firm of nationally recognized standing) with respect to Closing Date solvency (on a consolidated basis after giving effect to the Transactions and the other transactions contemplated hereby); all documentation and other information reasonably required by regulatory authorities under applicable "know your customer" and anti-money laundering rules and regulations, including without limitation the Patriot Act and a Beneficial Ownership Certification for the Borrower and the other Guarantors, in each case, that qualifies as a "legal entity customer" under the Beneficial Ownership Regulation to any Lender that has requested such certification (in each case, at least three business days prior to the Closing Date, in each case to the extent reasonably requested of the Borrower at least 10 business days prior to the Closing Date); customary corporate organizational documents and officers' and public officials' certifications of evidence of authorization and good standing in the jurisdiction of organization for the Borrower and any Note Guarantor party to the Senior Secured Bridge Loan Documentation on the Closing Date; all documents and instruments required for the creation and perfection of security interests in the Collateral, subject to permitted liens and the last paragraph of Exhibit E; customary closing certificates; execution of the Guarantees by the Target and the Note Guarantors, which shall only be effective after giving effect to the Acquisition; accuracy of the Specified Representations in all material respects and, to the extent that the Acquisition is consummated pursuant to a Merger Agreement, accuracy of any Target Representations (each such term as defined in Exhibit E) to the extent required pursuant to the last paragraph of Exhibit E; and delivery of a notice of borrowing.

The Senior Secured Bridge Loan Documentation shall not contain (a) any conditions precedent other than the conditions precedent expressly set forth in the preceding paragraph, Section 6 of the Commitment Letter or Exhibit E to the Commitment Letter or (b) any representation or warranty, affirmative, negative or financial covenant or event of default not set forth in Section 6 of the Commitment Letter or Exhibit E thereto, the making, accuracy, compliance or absence, respectively, of or with which would be a condition to the initial borrowing under the Senior Secured Bridge Facility. The failure of any representation or warranty (other than the Specified Representations and any Target Representations) to be true and correct in all material respects on the Closing Date will not constitute the failure of a condition precedent to funding or a default under the Senior Secured Bridge Facility.

Assignments and Participations:

Each Lender shall have the right to assign or sell participations in the Senior Secured Bridge Loans held by it in compliance with applicable law to any third party with, solely in the case of assignments, the prior written consent of the Senior Secured Bridge Agent (subject to exceptions consistent with those set forth in the Documentation Precedent and not to be unreasonably withheld or delayed) and shall give notice to the Borrower of any such assignment; *provided, however*, that prior to

any assignment of the Senior Secured Bridge Loans which occurs on or before the Senior Secured Bridge Conversion Date each Lender will consult with the Borrower regarding any such assignment and, unless there has been a Senior Secured Bridge Demand Failure Event (as defined in the Fee Letter) or a payment or bankruptcy event of default with respect to the Borrower has occurred, the consent of the Borrower will be required with respect to any assignment (such consent not to be unreasonably withheld) if, subsequent thereto, the Initial Lenders would hold less than 50.1% of the outstanding Senior Secured Bridge Loans. For any assignments for which the Borrower's consent is required, such consent shall be deemed to have been given if the Borrower has not responded within 15 business days of a request for such consent.

Notwithstanding the foregoing, assignments (and, to the extent the Disqualified Lender list is made available to all Lenders, participations; *provided* that regardless of whether the Disqualified Lender list has been made available to all Lenders, no Lender may sell participations in loans or commitments to Disqualified Lenders without the consent of the Borrower if the Disqualified Lender list has been made available to such Lender) of the Senior Secured Bridge Loans shall not be permitted to Disqualified Lenders (the list of which may be updated from time to time after the Closing Date (*provided* that any such update, other than with respect to any affiliates of any Original Disqualified Lenders, additional bona fide competitors of the Borrower or the Target or their respective subsidiaries and affiliates and any affiliates of such bona fide competitors identified in writing shall require the consent of the Senior Secured Bridge Agent (such consent not to be unreasonably withheld, conditioned or delayed)) and will remain on file with the Senior Secured Bridge Agent and not subject to further disclosure); *provided* that the foregoing shall not apply retroactively to disqualify any assignment or participation interest in the Senior Secured Bridge Loans to the extent such assignment or participation interest was acquired by a party that was not a Disqualified Lender at the time of such assignment or participation, as the case may be. Any assigning Lender shall, in connection with any potential assignment, provide to the Borrower a copy of its request (including the name of the prospective assignee) concurrently with its delivery of the same request to the Senior Secured Bridge Agent irrespective of whether or not an event of default relating to payment default or bankruptcy has occurred and is continuing or whether the Borrower otherwise has a consent right.

The Senior Secured Bridge Agent 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 Lenders or Affiliated Lenders or "net short" provisions. Without limiting the generality of the foregoing, the Senior Secured Bridge Agent shall not (x) be obligated to ascertain, monitor or inquire as to whether any Lender or prospective Lender is a Disqualified Lender or Affiliated Lender or holds a "net short" position or (y) have any liability with respect to or arising out of any assignment of Senior Secured Bridge Loans, or disclosure of confidential information, to any Disqualified Lender or Lender holding a "net short" position.

Assignments shall not be deemed non-pro rata payments. Non-pro rata prepayments will be permitted to the extent required to permit "extension" transactions and "replacement" facility transactions (with existing and/or new Lenders), subject to customary restrictions consistent with the Documentation Precedent.

Assignments to the Borrower's affiliates (other than Holdings and its subsidiaries, except as set forth below) (each, an "***Affiliated Lender***") shall be permitted, subject

only to the following limitations:

- (i) no receipt of information provided solely to Lenders and no participation in Lender meetings;
- (ii) the amount of Senior Secured Bridge Loans owned or held by such Affiliated Lenders may not, in the aggregate, exceed 25% of the outstanding principal amount of such Senior Secured Bridge Loans, calculated as of the date of such purchase;
- (iii) for purposes of any amendment, waiver or modification of the loan documents (other than any such amendment requiring the consent of each affected Lender) that does not adversely affect such Affiliated Lender (in its capacity as a Lender) in a disproportionately adverse manner as compared to other Lenders, Affiliated Lenders will be deemed to have voted in the same proportion as non-affiliated Lenders voting on such matter; and
- (iv) any Affiliated Lender that becomes a Lender shall waive its rights to bring actions (in its capacity as a Lender) against the Senior Secured Bridge Agent.

Non-Pro Rata Repurchases:

Holdings and its subsidiaries may purchase from any Lender, at individually negotiated prices, outstanding principal amounts under the Senior Secured Bridge Facility in a non-pro rata manner; *provided* that (i) any loans so repurchased shall be immediately cancelled and (ii) no event of default exists or would result therefrom.

Representations and Warranties:

The Senior Secured Bridge Loan Documentation will contain representations and warranties relating to the Borrower and its restricted subsidiaries specified under the caption “*Representations and Warranties*” in the Term Facility Term Sheet, with such changes as are appropriate to reflect the Senior Secured Bridge Loans and consistent with the Documentation Precedent (and in any event such representations and warranties shall not be more restrictive to the Borrower than those set forth in the documentation for the Term Facility).

Covenants:

The Senior Secured Bridge Loan Documentation will contain such affirmative covenants consistent, to the extent applicable, with those of the Term Facility and, in addition, a customary securities demand covenant. The Senior Secured Bridge Loan Documentation will contain incurrence-based negative covenants with respect to the Borrower and its restricted subsidiaries consistent with the Senior Secured Exchange Notes. In no event will the covenants be more restrictive than the corresponding covenants in the Term Facility; *provided* that the covenants governing the making of distributions (limited to the Cumulative Credit and the general restricted payment baskets) and the incurrence of debt and liens (limited to the covenant permitting the incurrence of debt and liens subject to a ratio based test) may be more restrictive prior to the Senior Secured Bridge Conversion Date in a manner to be agreed.

Financial Covenants:

None.

Events of Default:

Consistent with the Documentation Precedent (and in any event no more restrictive to the Borrower than those set forth in the documentation for the Term Facility).

In case an event of default shall occur and be continuing, the holders of at least 30% in aggregate principal amount of the Senior Secured Bridge Loans then outstanding, by notice in writing to the Borrower, may declare the principal of, and all accrued interest on, all Senior Secured Bridge Loans to be due and payable immediately. If a bankruptcy event of the Borrower occurs, the principal of and accrued interest on

the Senior Secured Bridge Loans will be immediately due and payable without any notice, declaration or other act on the part of the holders of the Senior Secured Bridge Loans. An acceleration notice may be annulled and past defaults (except for monetary defaults not yet cured) may be waived by the holders of a majority in aggregate principal amount of the Senior Secured Bridge Loans.

Voting:

Amendments and waivers of the Senior Secured Bridge Loan Documentation will require the approval of Lenders holding more than 50% of the aggregate amount of the Senior Secured Bridge Loans, except that the consent of each Lender directly adversely affected shall be required with respect to (a) reductions of principal, interest or fees payable to such Lender (*provided* that, waiver of a default or change to financial ratios shall not constitute a reduction of interest for this purpose), (b) extensions of final maturity of the Senior Secured Bridge Loans of such Lender (except as provided under the caption “*Conversion and Maturity*” above) or interest or fee payment dates, (c) releases of all or substantially all of the value of the Senior Secured Bridge Facility Guarantees (other than in connection with any release of the relevant Senior Secured Bridge Facility Guarantees permitted by the Senior Secured Bridge Loan Documentation), (d) additional restrictions on the right to exchange Senior Secured Term Loans for Senior Secured Exchange Notes or any amendment of the rate of such exchange, and (e) any reduction of the voting rights of such Lender.

In addition, release of all or substantially all of the Collateral (other than in connection with any release of the Collateral permitted by the Senior Secured Bridge Loan Documentation) will require the approval of Lenders holding more than 66 2/3% of the aggregate amount of the Senior Secured Bridge Loans.

Cost and Yield Protection:

Usual for facilities and transactions of this type consistent with the Documentation Precedent (including, without limitation, customary provisions with respect to Dodd-Frank and Basel III).

Expenses and Indemnification:

Indemnification by the Borrower of the Senior Secured Bridge Facility Agent, Senior Secured Bridge Arrangers, Syndication Agent, Documentation Agent, Lenders, their respective successors and assigns, their affiliates and the officers, directors, employees, agents, advisors, controlling persons and members and representatives of each of the foregoing (each, an “*Indemnified Person*”) for matters arising out of or in connection with the Commitment Letter, the Fee Letter, the Transactions, the Facilities, the use or intended use of the proceeds of the Facilities or any related transaction or any claim, actions, suits, inquiries, litigation, investigation or other proceeding (regardless of whether such Indemnified Person is a party thereto and regardless of whether such matter is initiated by the Borrower’s or the Target’s equity holders, creditors or any other third party or by the Borrower, the Target or any of their respective affiliates) that relates to the Transactions, including the Senior Secured Bridge Loan Facility, the Acquisition or any transactions in connection therewith; *provided* that no Indemnified Person will be indemnified for any loss, claim, damage cost, expense or liability (i) to the extent determined by a court of competent jurisdiction in a final, non-appealable judgment to have resulted from the gross negligence, bad faith or willful misconduct of such Indemnified Person or any of such Indemnified Person’s Related Persons (as defined in Exhibit B to the Commitment Letter), (ii) arising from a material breach of such Indemnified Person’s (or any of its Related Persons) obligations under the Senior Secured Bridge Loan Documentation (as determined in a final, non-appealable judgment by a court of competent jurisdiction) or (iii) arising from any claim, actions, suits, inquiries, litigation, investigation or proceeding that does not involve an act or omission of the

Borrower or any of its affiliates and that is brought by an Indemnified Person against any other Indemnified Person (other than any claim, actions, suits, inquiries, litigation, investigation or proceeding against the Senior Secured Bridge Agent or any Senior Secured Bridge Arranger, the Documentation Agent or the Syndication Agent in its capacity as such). In addition, all reasonable, documented out-of-pocket expenses (including, without limitation, fees, disbursements and other charges of one firm of counsel for all such persons, taken as a whole (and, if necessary, by a single firm of local counsel in each appropriate jurisdiction for all such persons, taken as a whole) (and, in the case of an actual or perceived conflict of interest where the Indemnified Person affected by such conflict informs you of such conflict and thereafter retains its own counsel with your prior written consent (not to be unreasonably withheld or delayed), of another firm of counsel (and local counsel, if applicable, for such affected Indemnified Person)) of (x) the Senior Secured Bridge Agent, Senior Secured Bridge Arrangers, the Syndication Agent, the Documentation Agent and the Lenders for the enforcement costs and documentary taxes associated with the Senior Secured Bridge Facility and (y) the Senior Secured Bridge Agent in connection with the preparation, execution and delivery of any amendment, waiver or modification of the Senior Secured Bridge Facility (whether or not such amendment, waiver or modification is approved by the Lenders) will in each case be paid by the Borrower if the Closing Date occurs.

Governing Law and Forum:

New York.

Counsel to the Senior Secured
Bridge Agent and the Senior
Secured Bridge Arrangers:

Davis Polk & Wardwell LLP .

Senior Secured Term Loans

<u>Maturity:</u>	The Senior Secured Term Loans will mature on the date that is seven years after the Closing Date.
<u>Interest Rate:</u>	The Senior Secured Term Loans will bear interest at an interest rate per annum equal to the Total Senior Secured Cap. Interest shall be payable on the last day of each fiscal quarter of the Borrower and on the Senior Secured Term Loan Maturity Date, in each case payable in arrears and computed on the basis of a 360 day year.
<u>Guarantees:</u>	Same as the Senior Secured Bridge Loans.
<u>Security:</u>	Same as the Senior Secured Bridge Loans.
<u>Covenants, Prepayments, Events of Default and Voting:</u>	Upon and after the Senior Secured Bridge Conversion Date, the covenants, mandatory prepayment provisions, events of default and voting provisions that would be applicable to the Senior Secured Exchange Notes, if issued, will also be applicable to the Senior Secured Term Loans in lieu of the corresponding provisions of the Senior Secured Bridge Loan Documentation; <i>provided</i> that the optional prepayment provisions applicable to the Senior Secured Bridge Loans shall remain applicable to the Senior Secured Term Loans.
<u>Conditions Precedent to Conversion:</u>	The conversion of the Senior Secured Bridge Loans into Senior Secured Term Loans on the Senior Secured Bridge Conversion Date is subject to no event of default in effect with respect to a payment or bankruptcy event of default.

Senior Secured Exchange Notes

<u>Issuer:</u>	The Borrower, in its capacity as the issuer of the Senior Secured Exchange Notes, is referred to as the “ <i>Issuer</i> .”
<u>Issue:</u>	The Senior Secured Exchange Notes will be issued under an indenture in a form and on terms (other than as set forth herein) no less favorable to the Borrower than as set forth in the Documentation Precedent.
<u>Maturity:</u>	The Senior Secured Exchange Notes will mature on the date that is seven years after the Closing Date.
<u>Interest Rate:</u>	The Senior Secured Exchange Notes will bear interest at a fixed rate equal to the Total Senior Secured Cap.
<u>Guarantees:</u>	Same as the Senior Secured Bridge Loans.
<u>Security:</u>	Same as the Senior Secured Bridge Loans.
<u>Ranking:</u>	Consistent with the Senior Secured Bridge Loans.
<u>Mandatory Redemption:</u>	None.
<u>Optional Redemption:</u>	Unless a Senior Secured Bridge Demand Failure Event has occurred, in the case of Senior Secured Exchange Notes held by an Initial Lender under the Senior Secured Bridge Facility or any affiliate of any such Initial Lender (other than an Asset Management Affiliate (as defined below) or with respect to Senior Secured Exchange Notes acquired in ordinary course market making), the Issuer may redeem such Senior Secured Exchange Notes in whole or in part at par plus accrued and unpaid interest at any time after the issuance thereof. The redemption provisions of the Senior Secured Exchange Notes will provide for non-ratable voluntary redemptions of Senior Secured Exchange Notes held by any Initial Lender and its affiliates (other than Asset Management Affiliates or with respect to Senior Secured Exchange Notes acquired in ordinary course market making) at such prices for so long as such Senior Secured Exchange Notes are held by them; <i>provided</i> that such non-ratable voluntary redemption shall, as between such Initial Lender and such affiliates, be made on a pro rata basis. Except as set forth below, Senior Secured Exchange Notes held by any party that is not an Initial Lender under the Senior Secured Bridge Facility and is not affiliated with any such Initial Lender (other than bona fide investment funds and entities that manage assets on behalf of unaffiliated third parties (the “<i>Asset Management Affiliates</i>”) or in ordinary course market making), will be non-callable until the second anniversary of the Closing Date. Prior to the second anniversary of the Closing Date, the Issuer may redeem such Senior Secured Exchange Notes at a make-whole price based on U.S. Treasury notes with a maturity closest to the second anniversary of the Closing Date plus 50 basis points. Prior to the second anniversary of the Closing Date, the Issuer may redeem up to 50% of such Senior Secured Exchange Notes in a principal amount not in excess of an amount equal to the amount of proceeds from an equity offering (or equity contribution) at a price equal to par plus the coupon on such Senior Secured Exchange Notes. After the second anniversary of the Closing Date, Senior Secured Exchange Notes will

be callable at par plus accrued interest plus a premium equal to 50% of the coupon on such Senior Secured Exchange Notes, which premium shall decline to 25% of the coupon on such Senior Secured Exchange Notes on the third anniversary of the Closing Date and to zero on the fourth anniversary of the Closing Date.

In addition, the Issuer may redeem up to 10% of such Senior Secured Exchange Notes per annum at a price equal to 103% of the principal amount thereof, plus accrued and unpaid interest.

Offer to Purchase from Asset Sale Proceeds:

The Issuer will be required to make an offer to repurchase the Senior Secured Exchange Notes with 100% of the net cash proceeds from any non-ordinary course asset sales or dispositions (other than securitizations and other than, for the avoidance of doubt, dispositions of ABL Priority Collateral) in excess of the Asset Disposition Threshold Amount (as defined in the Fee Letter) by the Issuer or any restricted subsidiary in accordance with the Documentation Precedent to the extent any such proceeds are not otherwise applied in a manner consistent with the Documentation Precedent (and in no event less favorable than the Term Facility); *provided* that (1) (x) no net cash proceeds realized in a single transaction or series of related transactions shall be subject to the mandatory prepayments and reinvestment requirements unless such net cash proceeds shall exceed the Net Proceeds Per Transaction Threshold (as defined in the Fee Letter) (and thereafter only net cash proceeds in excess of such amount shall be subject to the mandatory prepayments and reinvestment requirements) and (y) no net cash proceeds calculated in accordance with the foregoing shall be subject to the mandatory prepayments and reinvestment requirements in any fiscal year until the aggregate amount of all such net cash proceeds otherwise subject to the mandatory prepayments and reinvestment requirements pursuant to the foregoing clause (x) in such fiscal year shall exceed the Net Proceeds Per Fiscal Year Threshold (as defined in the Fee Letter) (and thereafter only net cash proceeds in excess of such amount shall be subject to the mandatory prepayments and reinvestment requirements) and (2) the amount of any net cash proceeds that would otherwise be subject to any asset sale offer requirements will be reduced to (i) 50% if, at the time of receipt of the net cash proceeds from any such asset sale or other disposition or at any time during the reinvestment period, after giving effect to such asset sale and the application of the proceeds thereof on a Pro Forma Basis, the Net First Lien Leverage Ratio is less than or equal to the First Mandatory Prepayment Stepdown Ratio but greater than the Second Mandatory Prepayment Stepdown Ratio and (ii) 0% if, at the time of receipt of the net cash proceeds from any such asset sale or other disposition or at any time during the reinvestment period, after giving effect to such asset sale and the application of the proceeds thereof on a Pro Forma Basis, the Net First Lien Leverage Ratio is less than or equal to the Second Mandatory Prepayment Stepdown Ratio (any net proceeds that are not required to be applied as a result of the foregoing stepdowns and exceptions, the “*Below Threshold Asset Sale Proceeds*”).

Offer to Repurchase Upon a Change of Control:

The Issuer will be required to make an offer to repurchase the Senior Secured Exchange Notes following the occurrence of a “change in control” (to be defined in a manner consistent with the Documentation Precedent) at a price in cash equal to 101% of the outstanding principal amount thereof, plus accrued and unpaid interest to, but not including, the date of repurchase.

Defeasance and Discharge Provisions:

Customary for high yield debt securities consistent with the Documentation Precedent.

Modification:

Customary for high yield debt securities consistent with the Documentation Precedent.

Registration Rights:

None (Rule 144A for life).

Covenants:

Substantially the same as those in the Documentation Precedent for high yield debt securities (including in respect of baskets and carveouts to such covenants), subject to the provisions below; *provided*, that, such covenants shall in no event be more restrictive than the corresponding covenant in the Term Facility (including, without limitation, with respect to acquisitions, dispositions and restricted payments). For the avoidance of doubt, there shall be no financial maintenance covenants.

1. The provisions limiting indebtedness shall, in addition to carveouts consistent with the Documentation Precedent:
 - permit the incurrence of indebtedness by the Issuer and its restricted subsidiaries if either (1) the Fixed Charge Coverage Ratio on a Pro Forma Basis is not less than 1.75 to 1.00 or (2) the Net Total Leverage Ratio on a Pro Forma Basis is not greater than the Senior Secured Bridge Total Leverage Incurrence Ratio Level (as defined in the Fee Letter); *provided* that, the requirements of this bullet shall be satisfied if (and, in the case of Capital Structure A, solely with respect to any such indebtedness incurred in connection with an acquisition, investment or new project) the applicable ratio set forth in clause (1) or clause (2) is satisfied or is no worse on a Pro Forma Basis than such ratio in effect immediately prior to the incurrence of such indebtedness (and, for such purposes of such calculation, disregarding an aggregate outstanding principal amount of funded debt not to exceed the Disregarded Amount (as defined in the Fee Letter));
 - provide for the incurrence of indebtedness pursuant to baskets consistent with the Documentation Precedent and include a general indebtedness basket of at least the Senior Secured Bridge Facility General Debt Cap (as defined in the Fee Letter);
 - provide that the amount of indebtedness incurred under the “bank basket” will not exceed an amount equal to the sum of (i)(x) the aggregate amount of the Term Facility on the Closing Date (including the Incremental Dollar Amount of the accordion provisions thereunder), plus (y) the ABL Amount, plus (z) a cushion equal to the Senior Secured Bridge Facility Bank Basket Cushion (as defined in the Fee Letter), plus (ii) such additional amount of indebtedness that may be incurred that would not cause the Net First Lien Leverage Ratio on a Pro Forma Basis to exceed the Senior Secured Bridge First Lien Leverage Incurrence Ratio Level (as defined in the Fee Letter) on the date of incurrence (or would not cause the Net First Lien Leverage Ratio to be worse on a Pro Forma Basis than the Net First Lien Leverage Ratio in effect immediately prior to the incurrence of such indebtedness (and, for such purposes of such calculation, disregarding an aggregate outstanding principal amount of funded debt not to exceed the Disregarded Amount) (it being understood that any indebtedness incurred under clause (ii) above shall be included in the calculation of the Net First Lien Leverage Ratio for such purpose);
 - permit indebtedness in an aggregate outstanding principal amount not to exceed the principal amount of the Senior Secured Notes, the Senior Secured Bridge Loans and/or the Senior Secured Securities outstanding on the Closing Date; and

- permit indebtedness in an aggregate outstanding principal amount not to exceed the principal amount of the Senior Unsecured Notes, the Senior Unsecured Bridge Loans and/or Senior Unsecured Securities outstanding on the Closing Date.
2. The provisions limiting liens shall provide for customary permitted liens consistent with the Documentation Precedent and include (i) a general permitted liens basket of at least the Senior Secured Bridge Facility General Lien Cap (as defined in the Fee Letter), (ii) the ability to incur liens, including pari passu liens on the Collateral, to secure indebtedness to the extent that the Net First Lien Leverage Ratio on a Pro Forma Basis is not greater than the Senior Secured Bridge First Lien Leverage Incurrence Ratio Level (as defined in the Fee Letter) (or would not cause the Net First Lien Leverage Ratio to be worse on a Pro Forma Basis than the Net First Lien Leverage Ratio in effect immediately prior to the incurrence of such indebtedness (and, for such purposes of such calculation, disregarding an aggregate outstanding principal amount of funded debt not to exceed the Disregarded Amount), (iii) the ability to incur junior liens on the Collateral, (iv) the ability to incur other liens securing indebtedness permitted under the third bullet of paragraph 1 above (including senior liens on the ABL Priority Collateral to secure indebtedness permitted under clause (i)(y) of the third bullet of paragraph 1 above), (v) the ability to incur liens on assets of non-Note Guarantor subsidiaries so long as such liens secure obligations of non-Note Guarantor subsidiaries that are otherwise permitted and (vi) permit the incurrence of liens to secure indebtedness incurred under the fourth bullet of paragraph 1 above.
 3. The provisions limiting restricted payments shall provide (i) that the restricted payment “builder” will be based on 50% of Consolidated Net Income (to be defined in a manner consistent with the Documentation Precedent but in any event if such Consolidated Net Income in any fiscal quarter shall be less than zero, such amount shall be deemed zero for such fiscal quarter) of the Issuer and its subsidiaries from the first day of the fiscal quarter in which the Closing Date occurs and otherwise defined in a manner consistent with the Documentation Precedent and include a “starter” basket equal to the Senior Secured Bridge Starter Basket Amount (as defined in the Fee Letter), (ii) for the making of other restricted payments and restricted investments pursuant to baskets consistent with the Documentation Precedent and (x) include a general restricted payment basket of the Senior Secured Bridge Facility General Restricted Payment Cap (as defined in the Fee Letter), (y) permit restricted payments so long as the Net First Lien Leverage Ratio on a Pro Forma Basis is not greater than the Senior Secured Bridge Facility Restricted Payment Ratio Level (as defined in the Fee Letter) and (z) permit investments subject to the Senior Secured Bridge Facility Investment Ratio Level (as defined in the Fee Letter), (iii) the amount of the restricted payment “builder” will be increased by an amount equal to the amount of any net cash proceeds from an asset sale that are either Below Threshold Asset Sale Proceeds or are declined by any holder of Senior Secured Exchange Notes in connection with any asset sale offer for the Senior Secured Exchange Notes and (iv) for the making of other restricted payments in an amount not to exceed the Annual Restricted Payment Cap (as defined in the Fee Letter) per year (with carryover of unused or deferred amounts to subsequent years).

Events of Default:

Customary for high yield debt securities and consistent with the Documentation Precedent (and in any event no more restrictive to the Issuer than those set forth in the documentation for the Term Facility).

Project Bamboo
Senior Unsecured Bridge Facility
Summary of Principal Terms and Conditions³

<u>Borrower:</u>	The Borrower under the Term Facility. The Borrower may designate one or more direct or indirect wholly-owned domestic subsidiaries of the Borrower as a co-borrower (subject to the receipt of customary “know your customer” information with respect to such entities).
<u>Agent:</u>	Morgan Stanley, acting through one or more of its branches or affiliates, will act as administrative agent for the Senior Unsecured Bridge Facility (in such capacity, the “ Senior Unsecured Bridge Agent ”) for a syndicate of banks, financial institutions and other institutional lenders reasonably acceptable to the Borrower (together with the Initial Lenders, the “ Lenders ”), and will perform the duties customarily associated with such role.
<u>Bookrunners and Senior Unsecured Bridge Arrangers:</u>	Morgan Stanley, GS Bank, Citi, CA-CIB, Wells Fargo and Mizuho will act as joint bookrunners and joint lead arrangers for the Senior Unsecured Bridge Facility (together with any additional bookrunners and lead arrangers appointed by the Borrower, each in such capacity, a “ Senior Unsecured Bridge Arranger ” and collectively, the “ Senior Unsecured Bridge Arrangers ”), and will perform the duties customarily associated with such roles. Other joint lead arrangers and joint bookrunners may be appointed by the Borrower as contemplated in the Commitment Letter.
<u>Syndication Agent:</u>	At the option of the Borrower, one or more financial institutions identified by the Borrower (in such capacity, the “ Syndication Agent ”)
<u>Documentation Agent:</u>	At the option of the Borrower, one or more financial institutions identified by the Borrower (in such capacity, the “ Documentation Agent ”).
<u>Senior Unsecured Bridge Facility:</u>	As set forth in Exhibit A to the Commitment Letter. The Senior Unsecured Bridge Loans will be funded in full on the Closing Date in United States Dollars.
<u>Definitive Documentation:</u>	The definitive documentation for the Senior Unsecured Bridge Facility (the “ Senior Unsecured Bridge Loan Documentation ”) will contain the terms set forth in this Term Sheet and will otherwise be no less favorable to the Borrower than the Documentation Precedent.
<u>Purpose:</u>	The proceeds of the Senior Unsecured Bridge Loans on the Closing Date will be used by the Borrower, together with the proceeds from the Term Facility, borrowings under the ABL Facility, the Equity Contribution, the Senior Unsecured Notes (if any), the Senior Unsecured Securities (if any), the Senior Secured Bridge Loans (if any), the Senior Secured Notes (if any) and/or the Senior Secured Securities (if any), and cash on hand of the Borrower, the Target and their subsidiaries, to finance the Transactions.
<u>Availability:</u>	The full amount of the Senior Unsecured Bridge Facility must be drawn in a single drawing on the Closing Date. Amounts borrowed under the Senior Unsecured

³ For purposes of all leverage ratios, if additional debt is incurred to fund any OID or upfront fees in connection with the exercise of the “Market Flex” and/or “Securities Demand” provisions under the Fee Letter, then such leverage ratios will be modified upward to reflect any such additional debt.

<u>Ranking:</u>	Bridge Facility that are repaid or prepaid may not be reborrowed. The Senior Unsecured Bridge Loans will constitute senior unsecured indebtedness of the Borrower, and will rank pari passu in right of payment with all obligations under the Term Facility, the Senior Secured Bridge Facility, the ABL Facility and all other senior indebtedness of the Borrower.
<u>Senior Unsecured Bridge Facility Guarantees:</u>	Subject to the last paragraph of Exhibit E, the Senior Unsecured Bridge Loans will be guaranteed by each Subsidiary Guarantor of the Term Facility (the “Note Guarantors”) on a senior unsecured basis (the “Senior Unsecured Bridge Facility Guarantees”). The Senior Unsecured Bridge Facility Guarantees will rank pari passu in right of payment with all obligations under the Term Facility, the Senior Secured Bridge Facility, the ABL Facility, and all other senior indebtedness of the Note Guarantors. The Senior Unsecured Bridge Facility Guarantees will be automatically released upon release of the corresponding guarantees of the Term Facility or other indebtedness that triggered the obligation to give a guarantee (other than in connection with the payment in full of the Term Facility or such other indebtedness); <i>provided</i> that such released guarantees shall be reinstated if such released guarantors thereof are required to subsequently guarantee the Term Facility or such other indebtedness.
<u>Security:</u>	None.
<u>Interest Rates:</u>	Interest for the first three month period commencing on the Closing Date shall be payable at the Term SOFR Rate (as defined below) plus the Senior Unsecured Bridge Loan Spread (as defined in the Fee Letter) (the “Spread”). At the end of the three-month period commencing on the Closing Date, and at the end of each three-month period thereafter, the Spread shall increase by an additional 25 basis points. “Term SOFR Administrator” means the CME Group Benchmark Administration Limited (CBA) (or a successor administrator of the Term SOFR Reference Rate selected by the Senior Unsecured Bridge Agent in its reasonable discretion). “Term SOFR Rate” means, with respect to any borrowing denominated in United States dollars and for any tenor comparable to the applicable interest period, the Term SOFR Reference Rate at approximately 5:00 p.m. (New York City time), two U.S. Government Securities Business Days (as defined according to then current market terms (as determined by the Borrower in good faith), which shall be reasonably acceptable to the Senior Unsecured Bridge Agent) prior to the commencement of such tenor comparable to the applicable interest period, as such rate is published by the Term SOFR Administrator; <i>provided</i> that, if the Term SOFR Rate as so determined would be less than zero, such rate shall be deemed zero. “Term SOFR Reference Rate” means, for any day and time (such day, the “Term SOFR Determination Day”), with respect to any Term SOFR Rate loan and for any tenor comparable to the applicable interest period, the rate per annum determined by the Senior Unsecured Bridge Agent as the forward-looking term rate based on SOFR. If by 5:00 pm (New York City time) on such Term SOFR Determination Day, the “Term SOFR Reference Rate” for the applicable tenor has not been published by the Term SOFR Administrator and a benchmark replacement date with respect to the Term SOFR Rate has not occurred, then the Term SOFR Reference Rate for such Term SOFR Determination Day will be the Term SOFR Reference Rate as published in respect of the first preceding U.S. Government Securities Business Day for which

such Term SOFR Reference Rate was published by the Term SOFR Administrator, so long as such first preceding Business Day is not more than five Business Days prior to such Term SOFR Determination Day.

Notwithstanding anything to the contrary set forth above, at no time shall the per annum interest rate on the Senior Unsecured Bridge Loans, the Senior Unsecured Term Loans (as defined below) or the Senior Unsecured Exchange Notes (as defined below) exceed a percentage amount per annum specified in the Fee Letter (the “**Total Senior Unsecured Cap**”), subject to the Default Rate below.

In addition, in no event shall the interest rate on the Senior Unsecured Bridge Loans exceed the highest rate permitted under applicable law.

Interest Payments:

Interest on the Senior Unsecured Bridge Loans will be payable in cash, quarterly in arrears.

Default Rate:

Overdue principal and interest shall bear interest at the applicable interest rate plus 2.0% per annum.

Conversion and Maturity:

On the first anniversary of the Closing Date (the “**Senior Unsecured Bridge Conversion Date**”), any Senior Unsecured Bridge Loan that has not been previously repaid in full will be automatically converted into a senior unsecured term loan (each a “**Senior Unsecured Term Loan**”) due on the date that is eight years after the Closing Date (the “**Senior Unsecured Term Loan Maturity Date**”), subject to the Conditions Precedent to Conversion set forth in Annex D-I. On the Senior Unsecured Bridge Conversion Date and on the 15th calendar day of each month thereafter (or the immediately succeeding business day if such calendar day is not a business day), at the option of the applicable Lender, such Senior Unsecured Term Loans may be exchanged in whole or in part for senior unsecured exchange notes (the “**Senior Unsecured Exchange Notes**”) having an equal principal amount; *provided, however*, that the Borrower may defer each issuance of Senior Unsecured Exchange Notes until such time as the Borrower shall have received requests to issue an aggregate of at least \$250 million in principal amount of Senior Unsecured Exchange Notes.

The Senior Unsecured Term Loans will be governed by the provisions of the Senior Unsecured Bridge Loan Documentation and will have the same terms as the Senior Unsecured Bridge Loans except as expressly set forth on Annex D-I hereto. The Senior Unsecured Exchange Notes will be issued pursuant to an indenture in a form and on terms (except as set forth on Annex D-II hereto) no less favorable to the Borrower than as set forth in the Documentation Precedent.

Mandatory Prepayments:

Consistent with the Documentation Precedent, the Senior Unsecured Bridge Loans shall be prepaid with, subject to certain customary and other exceptions and reinvestment rights to be agreed upon, (i) the net cash proceeds from the issuance of the Senior Unsecured Securities and indebtedness incurred to refinance the Senior Unsecured Bridge Loans; *provided* that in the event any Lender or affiliate of a Lender purchases debt securities from the Borrower pursuant to a securities demand at a price above the level at which such Lender or affiliate has reasonably determined such debt securities can be resold by such Lender or affiliate to a bona fide third party at the time of such purchase (and notifies the Borrower thereof) the net cash proceeds received by the Borrower in respect of such debt securities may, at the option of such Lender or affiliate, be applied first to prepay the Senior Unsecured Bridge Loans of such Lender or affiliate prior to being applied to prepay

the Senior Unsecured Bridge Loans held by other Lenders; and (ii) the net cash proceeds from any non-ordinary course asset sales by the Borrower or any restricted subsidiary (including proceeds from the sale of stock of any restricted subsidiary, but excluding securitizations and excluding, for the avoidance of doubt, dispositions of ABL Priority Collateral) (over the amount required to be paid to the lenders under the ABL Facility, the Term Facility, the Senior Secured Bridge Facility, the Senior Secured Notes and/or the Senior Secured Securities and any other secured indebtedness) and subject to reinvestment rights and other exceptions, stepdowns, thresholds and de minimis amounts consistent with the Senior Unsecured Exchange Notes.

Prepayments attributable to foreign subsidiaries' asset sale proceeds will be limited under the Senior Unsecured Bridge Loan Documentation to the extent the repatriation of funds to fund such prepayments (x) is prohibited, restricted or delayed by applicable local laws or contractual restrictions or (y) would result in a material adverse tax consequence to the Borrower or its subsidiaries as determined in good faith by the Borrower; *provided* that in any event the Borrower shall use its commercially reasonable efforts to eliminate such tax effects in its reasonable control in order to make such prepayments.

The Borrower will also be required to offer to prepay the Senior Unsecured Bridge Loans following the occurrence of a change in control (to be defined in a manner consistent with high-yield debt securities and the Documentation Precedent) at 100% of the outstanding principal amount thereof, plus accrued and unpaid interest to, but not including, the date of repayment.

Voluntary Prepayments:

The Senior Unsecured Bridge Loans may be prepaid, in whole or in part, at par plus accrued and unpaid interest to, but not including, the date of prepayment but without premium or penalty upon not less than three business days' (or such shorter period as may be agreed by the Senior Unsecured Bridge Agent) prior written notice (which may be conditioned upon the occurrence of a refinancing or other event), at the option of the Borrower at any time.

Conditions Precedent to Initial Borrowing:

Only the following (consistent with the Documentation Precedent and subject to the last paragraph of Exhibit E): delivery of reasonably satisfactory customary (consistent with similar financing transactions for counsel to the Borrower) legal opinions of counsel for the Borrower and for the Note Guarantors, in each case, organized under New York or Delaware law (or other material jurisdictions to be mutually agreed by the Senior Unsecured Bridge Agent and the Borrower); a certificate from the chief financial officer of the Borrower or the Target in the form attached as Exhibit F (or, at the Borrower's option, a solvency opinion from an independent investment bank or valuation firm of nationally recognized standing) with respect to Closing Date solvency (on a consolidated basis after giving effect to the Transactions and the other transactions contemplated hereby); all documentation and other information reasonably required by regulatory authorities under applicable "know your customer" and anti-money laundering rules and regulations, including without limitation the Patriot Act and a Beneficial Ownership Certification for the Borrower and the other Guarantors, in each case, that qualifies as a "legal entity customer" under the Beneficial Ownership Regulation to any Lender that has requested such certification (in each case, at least three business days prior to the Closing Date, in each case to the extent reasonably requested of the Borrower at least 10 business days prior to the Closing Date); customary corporate organizational documents and officers' and public officials' certifications of evidence of authorization and good standing in the jurisdiction of organization for

the Borrower and any Note Guarantor party to the Senior Unsecured Bridge Loan Documentation on the Closing Date; customary closing certificates; execution of the Guarantees by the Target and the Note Guarantors, which shall only be effective immediately after giving effect to the Acquisition; accuracy of the Specified Representations in all material respects and, to the extent that the Acquisition is consummated pursuant to a Merger Agreement, accuracy of any Target Representations (each such term as defined in Exhibit E) to the extent required pursuant to the last paragraph of Exhibit E; and delivery of a notice of borrowing.

The Senior Unsecured Bridge Loan Documentation shall not contain (a) any conditions precedent other than the conditions precedent expressly set forth in the preceding paragraph, Section 6 of the Commitment Letter or Exhibit E to the Commitment Letter or (b) any representation or warranty, affirmative, negative or financial covenant or event of default not set forth in Section 6 of the Commitment Letter or Exhibit E thereto, the making, accuracy, compliance or absence, respectively, of or with which would be a condition to the initial borrowing under the Senior Unsecured Bridge Facility. The failure of any representation or warranty (other than the Specified Representations and any Target Representations) to be true and correct in all material respects on the Closing Date will not constitute the failure of a condition precedent to funding or a default under the Senior Unsecured Bridge Facility.

Assignments and
Participations:

Each Lender shall have the right to assign or sell participations in the Senior Unsecured Bridge Loans held by it in compliance with applicable law to any third party with, solely in the case of assignments, the prior written consent of the Senior Unsecured Bridge Agent (subject to exceptions consistent with those set forth in the Documentation Precedent and not to be unreasonably withheld or delayed) and shall give notice to the Borrower of any such assignment; *provided, however*, that prior to any assignment of the Senior Unsecured Bridge Loans which occurs on or before the Senior Unsecured Bridge Conversion Date each Lender will consult with the Borrower regarding any such assignment and, unless there has been a Senior Unsecured Bridge Demand Failure Event (as defined in the Fee Letter) or a payment or bankruptcy event of default with respect to the Borrower has occurred, the consent of the Borrower will be required with respect to any assignment (such consent not to be unreasonably withheld) if, subsequent thereto, the Initial Lenders would hold less than 50.1% of the outstanding Senior Unsecured Bridge Loans. For any assignments for which the Borrower's consent is required, such consent shall be deemed to have been given if the Borrower has not responded within 15 business days of a request for such consent.

Notwithstanding the foregoing, assignments (and, to the extent the Disqualified Lender list is made available to all Lenders, participations; *provided* that regardless of whether the Disqualified Lender list has been made available to all Lenders, no Lender may sell participations in loans or commitments to Disqualified Lenders without the consent of the Borrower if the Disqualified Lender list has been made available to such Lender) of the Senior Unsecured Bridge Loans shall not be permitted to Disqualified Lenders (the list of which may be updated from time to time after the Closing Date (*provided* that any such update, other than with respect to any affiliates of any Original Disqualified Lenders, additional bona fide competitors of the Borrower or the Target or their respective subsidiaries and affiliates and any affiliates of such bona fide competitors identified in writing shall require the consent of the Senior Unsecured Bridge Agent (such consent not to be unreasonably withheld, conditioned or delayed)) and will remain on file with the Senior Unsecured Bridge Agent and not subject to further disclosure); *provided* that

the foregoing shall not apply retroactively to disqualify any assignment or participation interest in the Senior Unsecured Bridge Loans to the extent such assignment or participation interest was acquired by a party that was not a Disqualified Lender at the time of such assignment or participation, as the case may be. Any assigning Lender shall, in connection with any potential assignment, provide to the Borrower a copy of its request (including the name of the prospective assignee) concurrently with its delivery of the same request to the Senior Unsecured Bridge Agent irrespective of whether or not an event of default relating to payment default or bankruptcy has occurred and is continuing or whether the Borrower otherwise has a consent right.

The Senior Unsecured Bridge Agent 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 Lenders or Affiliated Lenders or “net short” provisions. Without limiting the generality of the foregoing, the Senior Unsecured Bridge Agent shall not (x) be obligated to ascertain, monitor or inquire as to whether any Lender or prospective Lender is a Disqualified Lender or Affiliated Lender or holds a “net short” position or (y) have any liability with respect to or arising out of any assignment of Senior Unsecured Bridge Loans, or disclosure of confidential information, to any Disqualified Lender or Lender holding a “net short” position.

Assignments shall not be deemed non-pro rata payments. Non-pro rata prepayments will be permitted to the extent required to permit “extension” transactions and “replacement” facility transactions (with existing and/or new Lenders), subject to customary restrictions consistent with the Documentation Precedent.

Assignments to the Borrower’s affiliates (other than Holdings and its subsidiaries, except as set forth below) (each, an “*Affiliated Lender*”) shall be permitted, subject only to the following limitations:

- (i) no receipt of information provided solely to Lenders and no participation in Lender meetings;
- (ii) the amount of Senior Unsecured Bridge Loans owned or held by such Affiliated Lenders may not, in the aggregate, exceed 25% of the outstanding principal amount of such Senior Unsecured Bridge Loans, calculated as of the date of such purchase;
- (iii) for purposes of any amendment, waiver or modification of the loan documents (other than any such amendment requiring the consent of each affected Lender) that does not adversely affect such Affiliated Lender (in its capacity as a Lender) in a disproportionately adverse manner as compared to other Lenders, Affiliated Lenders will be deemed to have voted in the same proportion as non-affiliated Lenders voting on such matter; and
- (iv) any Affiliated Lender that becomes a Lender shall waive its rights to bring actions (in its capacity as a Lender) against the Senior Unsecured Bridge Agent.

Non-Pro Rata Repurchases:

Holdings and its subsidiaries may purchase from any Lender, at individually negotiated prices, outstanding principal amounts under the Senior Unsecured Bridge Facility in a non-pro rata manner; *provided* that (i) any loans so repurchased shall be immediately cancelled and (ii) no event of default exists or would result therefrom.

Representations and Warranties:

The Senior Unsecured Bridge Loan Documentation will contain representations and warranties relating to the Borrower and its restricted subsidiaries specified under the caption “**Representations and Warranties**” in the Term Facility Term Sheet, with such changes as are appropriate to reflect the Senior Unsecured Bridge Loans and consistent with the Documentation Precedent (and in any event such representations and warranties shall not be more restrictive to the Borrower than those set forth in the documentation for the Term Facility).

Covenants:

The Senior Unsecured Bridge Loan Documentation will contain such affirmative covenants consistent, to the extent applicable, with those of the Term Facility and, in addition, a customary securities demand covenant. The Senior Unsecured Bridge Loan Documentation will contain incurrence-based negative covenants with respect to the Borrower and its restricted subsidiaries consistent with the Senior Unsecured Exchange Notes. In no event will the covenants be more restrictive than the corresponding covenants in the Term Facility; *provided* that the covenants governing the making of distributions (limited to the Cumulative Credit and the general restricted payment baskets) and the incurrence of debt and liens (limited to the covenant permitting the incurrence of debt and liens subject to a ratio based test) may be more restrictive prior to the Senior Unsecured Bridge Conversion Date in a manner to be agreed.

Financial Covenants:

None.

Events of Default:

Consistent with the Documentation Precedent (and in any event no more restrictive to the Borrower than those set forth in the documentation for the Term Facility).

In case an event of default shall occur and be continuing, the holders of at least 30% in aggregate principal amount of the Senior Unsecured Bridge Loans then outstanding, by notice in writing to the Borrower, may declare the principal of, and all accrued interest on, all Senior Unsecured Bridge Loans to be due and payable immediately. If a bankruptcy event of the Borrower occurs, the principal of and accrued interest on the Senior Unsecured Bridge Loans will be immediately due and payable without any notice, declaration or other act on the part of the holders of the Senior Unsecured Bridge Loans. An acceleration notice may be annulled and past defaults (except for monetary defaults not yet cured) may be waived by the holders of a majority in aggregate principal amount of the Senior Unsecured Bridge Loans.

Voting:

Amendments and waivers of the Senior Unsecured Bridge Loan Documentation will require the approval of Lenders holding more than 50% of the aggregate amount of the Senior Unsecured Bridge Loans, except that the consent of each Lender directly adversely affected shall be required with respect to (a) reductions of principal, interest or fees payable to such Lender (*provided* that, waiver of a default or change to financial ratios shall not constitute a reduction of interest for this purpose), (b) extensions of final maturity of the Senior Unsecured Bridge Loans of such Lender (except as provided under the caption “**Conversion and Maturity**” above) or interest or fee payment dates, (c) releases of all or substantially all of the value of the Senior Unsecured Bridge Facility Guarantees (other than in connection with any release of the relevant Senior Unsecured Bridge Facility Guarantees permitted by the Senior Unsecured Bridge Loan Documentation), (d) additional restrictions on the right to exchange Senior Unsecured Term Loans for Senior Unsecured Exchange Notes or any amendment of the rate of such exchange, and (e) any reduction of the voting rights of such Lender.

Cost and Yield Protection:

Usual for facilities and transactions of this type consistent with the Documentation Precedent (including, without limitation, customary provisions with respect to Dodd-Frank and Basel III).

Expenses and
Indemnification:

Indemnification by the Borrower of the Senior Unsecured Bridge Facility Agent, Senior Unsecured Bridge Arrangers, Syndication Agent, Documentation Agent, Lenders, their respective successors and assigns, their affiliates and the officers, directors, employees, agents, advisors, controlling persons and members and representatives of each of the foregoing (each, an “*Indemnified Person*”) for matters arising out of or in connection with the Commitment Letter, the Fee Letter, the Transactions, the Facilities, the use or intended use of the proceeds of the Facilities or any related transaction or any claim, actions, suits, inquiries, litigation, investigation or other proceeding (regardless of whether such Indemnified Person is a party thereto and regardless of whether such matter is initiated by the Borrower’s or the Target’s equity holders, creditors or any other third party or by the Borrower, the Target or any of their respective affiliates) that relates to the Transactions, including the Senior Unsecured Bridge Loan Facility, the Acquisition or any transactions in connection therewith; *provided* that no Indemnified Person will be indemnified for any loss, claim, damage cost, expense or liability (i) to the extent determined by a court of competent jurisdiction in a final, non-appealable judgment to have resulted from the gross negligence, bad faith or willful misconduct of such Indemnified Person or any of such Indemnified Person’s Related Persons (as defined in Exhibit B to the Commitment Letter), (ii) arising from a material breach of such Indemnified Person’s (or any of its Related Persons) obligations under the Senior Unsecured Bridge Loan Documentation (as determined in a final, non-appealable judgment by a court of competent jurisdiction) or (iii) arising from any claim, actions, suits, inquiries, litigation, investigation or proceeding that does not involve an act or omission of the Borrower or any of its affiliates and that is brought by an Indemnified Person against any other Indemnified Person (other than any claim, actions, suits, inquiries, litigation, investigation or proceeding against the Senior Unsecured Bridge Agent or any Senior Unsecured Bridge Arranger, the Documentation Agent or the Syndication Agent in its capacity as such). In addition, all reasonable, documented out-of-pocket expenses (including, without limitation, fees, disbursements and other charges of one firm of counsel for all such persons, taken as a whole (and, if necessary, by a single firm of local counsel in each appropriate jurisdiction for all such persons, taken as a whole) (and, in the case of an actual or perceived conflict of interest where the Indemnified Person affected by such conflict informs you of such conflict and thereafter retains its own counsel with your prior written consent (not to be unreasonably withheld or delayed), of another firm of counsel (and local counsel, if applicable, for such affected Indemnified Person)) of (x) the Senior Unsecured Bridge Agent, Senior Unsecured Bridge Arrangers, the Syndication Agent, the Documentation Agent and the Lenders for the enforcement costs and documentary taxes associated with the Senior Unsecured Bridge Facility and (y) the Senior Unsecured Bridge Agent in connection with the preparation, execution and delivery of any amendment, waiver or modification of the Senior Unsecured Bridge Facility (whether or not such amendment, waiver or modification is approved by the Lenders) will in each case be paid by the Borrower if the Closing Date occurs.

Governing Law and Forum:

New York.

Counsel to the Senior
Unsecured Bridge Agent and
the Senior Unsecured Bridge
Arrangers:

Davis Polk & Wardwell LLP .

Senior Unsecured Term Loans

<u>Maturity:</u>	The Senior Unsecured Term Loans will mature on the date that is eight years after the Closing Date.
<u>Interest Rate:</u>	The Senior Unsecured Term Loans will bear interest at an interest rate per annum equal to the Total Senior Unsecured Cap. Interest shall be payable on the last day of each fiscal quarter of the Borrower and on the Senior Unsecured Term Loan Maturity Date, in each case payable in arrears and computed on the basis of a 360 day year.
<u>Guarantees:</u>	Same as the Senior Unsecured Bridge Loans.
<u>Security:</u>	None.
<u>Covenants, Prepayments, Events of Default and Voting:</u>	Upon and after the Senior Unsecured Bridge Conversion Date, the covenants, mandatory prepayment provisions, events of default and voting provisions that would be applicable to the Senior Unsecured Exchange Notes, if issued, will also be applicable to the Senior Unsecured Term Loans in lieu of the corresponding provisions of the Senior Unsecured Bridge Loan Documentation; <i>provided</i> that the optional prepayment provisions applicable to the Senior Unsecured Bridge Loans shall remain applicable to the Senior Unsecured Term Loans.
<u>Conditions Precedent to Conversion:</u>	The conversion of the Senior Unsecured Bridge Loans into Senior Unsecured Term Loans on the Senior Unsecured Bridge Conversion Date is subject to no event of default in effect with respect to a payment or bankruptcy event of default.

Senior Unsecured Exchange Notes

<u>Issuer:</u>	The Borrower, in its capacity as the issuer of the Senior Unsecured Exchange Notes, is referred to as the “ Issuer .”
<u>Issue:</u>	The Senior Unsecured Exchange Notes will be issued under an indenture in a form and on terms (other than as set forth herein) no less favorable to the Borrower than as set forth in the Documentation Precedent.
<u>Maturity:</u>	The Senior Unsecured Exchange Notes will mature on the date that is eight years after the Closing Date.
<u>Interest Rate:</u>	The Senior Unsecured Exchange Notes will bear interest at a fixed rate equal to the Total Senior Unsecured Cap.
<u>Guarantees:</u>	Same as the Senior Unsecured Bridge Loans.
<u>Security:</u>	None.
<u>Ranking:</u>	Consistent with the Senior Unsecured Bridge Loans.
<u>Mandatory Redemption:</u>	None.
<u>Optional Redemption:</u>	Unless a Senior Unsecured Bridge Demand Failure Event has occurred, in the case of Senior Unsecured Exchange Notes held by an Initial Lender under the Senior Unsecured Bridge Facility or any affiliate of any such Initial Lender (other than an Asset Management Affiliate (as defined below) or with respect to Senior Unsecured Exchange Notes acquired in ordinary course market making), the Issuer may redeem such Senior Unsecured Exchange Notes in whole or in part at par plus accrued and unpaid interest at any time after the issuance thereof. The redemption provisions of the Senior Unsecured Exchange Notes will provide for non-ratable voluntary redemptions of Senior Unsecured Exchange Notes held by any Initial Lender and its affiliates (other than Asset Management Affiliates or with respect to Senior Unsecured Exchange Notes acquired in ordinary course market making) at such prices for so long as such Senior Unsecured Exchange Notes are held by them; <i>provided</i> that such non-ratable voluntary redemption shall, as between such Initial Lender and such affiliates, be made on a pro rata basis. Except as set forth below, Senior Unsecured Exchange Notes held by any party that is not an Initial Lender under the Senior Unsecured Bridge Facility and is not affiliated with any such Initial Lender (other than bona fide investment funds and entities that manage assets on behalf of unaffiliated third parties (the “Asset Management Affiliates”)) or in ordinary course market making), will be non-callable until the third anniversary of the Closing Date. Prior to the third anniversary of the Closing Date, the Issuer may redeem such Senior Unsecured Exchange Notes at a make-whole price based on U.S. Treasury notes with a maturity closest to the third anniversary of the Closing Date plus 50 basis points. Prior to the third anniversary of the Closing Date, the Issuer may redeem up to 50% of such Senior Unsecured Exchange Notes in a principal amount not in excess of an amount equal to the amount of proceeds from an equity offering (or equity contribution) at a price equal to par plus the coupon on such Senior Unsecured Exchange Notes.

After the third anniversary of the Closing Date, Senior Unsecured Exchange Notes will be callable at par plus accrued interest plus a premium equal to 50% of the coupon on such Senior Unsecured Exchange Notes, which premium shall decline to 25% of the coupon on such Senior Unsecured Exchange Notes on the fourth anniversary of the Closing Date and to zero on the fifth anniversary of the Closing Date.

In addition, the Issuer may redeem up to 10% of such Senior Unsecured Exchange Notes per annum at a price equal to 103% of the principal amount thereof, plus accrued and unpaid interest.

Offer to Purchase from Asset Sale Proceeds:

The Issuer will be required to make an offer to repurchase the Senior Unsecured Exchange Notes with 100% of the net cash proceeds from any non-ordinary course asset sales or dispositions (other than securitizations and other than, for the avoidance of doubt, dispositions of ABL Priority Collateral) in excess of the Asset Disposition Threshold Amount (as defined in the Fee Letter) by the Issuer or any restricted subsidiary in accordance with the Documentation Precedent to the extent any such proceeds are not otherwise applied in a manner consistent with the Documentation Precedent (and in no event less favorable than the Term Facility); *provided that* (1) (x) no net cash proceeds realized in a single transaction or series of related transactions shall be subject to the mandatory prepayments and reinvestment requirements unless such net cash proceeds shall exceed the Net Proceeds Per Transaction Threshold (as defined in the Fee Letter) (and thereafter only net cash proceeds in excess of such amount shall be subject to the mandatory prepayments and reinvestment requirements) and (y) no net cash proceeds calculated in accordance with the foregoing shall be subject to the mandatory prepayments and reinvestment requirements in any fiscal year until the aggregate amount of all such net cash proceeds otherwise subject to the mandatory prepayments and reinvestment requirements pursuant to the foregoing clause (x) in such fiscal year shall exceed the Net Proceeds Per Fiscal Year Threshold (as defined in the Fee Letter) (and thereafter only net cash proceeds in excess of such amount shall be subject to the mandatory prepayments and reinvestment requirements) and (2) the amount of any net cash proceeds that would otherwise be subject to any asset sale offer requirements will be reduced to (i) 50% if, at the time of receipt of the net cash proceeds from any such asset sale or other disposition or at any time during the reinvestment period, after giving effect to such asset sale and the application of the proceeds thereof on a Pro Forma Basis, the Net Total Leverage Ratio is less than or equal to the First Unsecured Mandatory Prepayment Stepdown Ratio but greater than the Second Unsecured Mandatory Prepayment Stepdown Ratio and (ii) 0% if, at the time of receipt of the net cash proceeds from any such asset sale or other disposition or at any time during the reinvestment period, after giving effect to such asset sale and the application of the proceeds thereof on a Pro Forma Basis, the Net Total Lien Leverage Ratio is less than or equal to the Second Unsecured Mandatory Prepayment Stepdown Ratio (any net proceeds that are not required to be applied as a result of the foregoing stepdowns and exceptions, the “***Below Threshold Asset Sale Proceeds***”).

Offer to Repurchase Upon a Change of Control:

The Issuer will be required to make an offer to repurchase the Senior Unsecured Exchange Notes following the occurrence of a “change in control” (to be defined in a manner consistent with the Documentation Precedent) at a price in cash equal to 101% of the outstanding principal amount thereof, plus accrued and unpaid interest to, but not including, the date of repurchase.

Defeasance and Discharge Provisions:

Customary for high yield debt securities consistent with the Documentation Precedent.

Modification: Customary for high yield debt securities consistent with the Documentation Precedent.

Registration Rights: None (Rule 144A for life).

Covenants: Substantially the same as those in the Documentation Precedent for high yield debt securities (including in respect of baskets and carveouts to such covenants), subject to the provisions below; *provided* that, such covenants shall in no event be more restrictive than the corresponding covenant in the Term Facility (including, without limitation, with respect to acquisitions, dispositions and restricted payments). For the avoidance of doubt, there shall be no financial maintenance covenants.

1. The provisions limiting indebtedness shall, in addition to carveouts consistent with the Documentation Precedent:

- permit the incurrence of indebtedness by the Issuer and its restricted subsidiaries if either (1) the Fixed Charge Coverage Ratio on a Pro Forma Basis is not less than 1.75 to 1.00 or (2) the Net Total Leverage Ratio on a Pro Forma Basis is not greater than the Senior Unsecured Bridge Total Leverage Incurrence Ratio Level (as defined in the Fee Letter); *provided* that, the requirements of this bullet shall be satisfied if (and, in the case of Capital Structure A, solely with respect to any such indebtedness incurred in connection with an acquisition, investment or new project) the applicable ratio set forth in clause (1) or clause (2) is satisfied or is no worse on a Pro Forma Basis than such ratio in effect immediately prior to the incurrence of such indebtedness (and, for such purposes of such calculation, disregarding an aggregate outstanding principal amount of funded debt not to exceed the Disregarded Amount (as defined in the Fee Letter));
- provide for the incurrence of indebtedness pursuant to baskets consistent with the Documentation Precedent and include a general indebtedness basket of at least the Senior Unsecured Bridge Facility General Debt Cap (as defined in the Fee Letter);
- provide that the amount of indebtedness incurred under the “bank basket” will not exceed an amount equal to the sum of (i)(x) the aggregate amount of the Term Facility on the Closing Date (including the Incremental Dollar Amount of the accordion provisions thereunder) plus (y) the ABL Amount plus (z) a cushion equal to the Senior Unsecured Bridge Facility Bank Basket Cushion (as defined in the Fee Letter), plus (ii) such additional amount of indebtedness that may be incurred that would not cause the Net First Lien Leverage Ratio on a Pro Forma Basis to exceed the Senior Unsecured Bridge First Lien Leverage Incurrence Ratio Level (as defined in the Fee Letter) on the date of incurrence (or would not cause the Net First Lien Leverage Ratio to be worse on a Pro Forma Basis than the Net First Lien Leverage Ratio in effect immediately prior to the incurrence of such indebtedness (and, for such purposes of such calculation, disregarding an aggregate outstanding principal amount of funded debt not to exceed the Disregarded Amount) (it being understood that any indebtedness incurred under clause (ii) above shall be included in the calculation of the Net First Lien Leverage Ratio for such purpose);
- permit indebtedness in an aggregate outstanding principal amount not to exceed the principal amount of the Senior Unsecured Notes, the Senior Unsecured Bridge Loans and/or the Senior Unsecured Securities outstanding on the Closing Date; and

- permit indebtedness in an aggregate outstanding principal amount not to exceed the principal amount of the Senior Secured Notes, the Senior Secured Bridge Loans and/or Senior Secured Securities outstanding on the Closing Date.
2. The provisions limiting liens shall provide for customary permitted liens consistent with the Documentation Precedent and include (i) a general permitted liens basket of at least the Senior Unsecured Bridge Facility General Lien Cap (as defined in the Fee Letter), (ii) the ability to incur liens to secure indebtedness to the extent that the Net Secured Leverage Ratio on a Pro Forma Basis is not greater than the Senior Unsecured Bridge Secured Leverage Incurrence Ratio Level (as defined in the Fee Letter) (or would not cause the Net Secured Leverage Ratio to be worse on a Pro Forma Basis than the Net Secured Leverage Ratio in effect immediately prior to the incurrence of such indebtedness (and, for such purposes of such calculation, disregarding an aggregate outstanding principal amount of funded debt not to exceed the Disregarded Amount), (iii) the ability to incur liens on assets of non-Note Guarantor subsidiaries so long as such liens secure obligations of non-Note Guarantor subsidiaries that are otherwise permitted, (iv) the ability to incur other liens securing indebtedness permitted under the third bullet of paragraph 1 above and (v) permit the incurrence of liens to secure indebtedness incurred under the fifth bullet of paragraph 1 above.
 3. The provisions limiting restricted payments shall provide (i) that the restricted payment “builder” will be based on 50% of Consolidated Net Income (to be defined in a manner consistent with the Documentation Precedent but in any event if such Consolidated Net Income in any fiscal quarter shall be less than zero, such amount shall be deemed zero for such fiscal quarter) of the Issuer and its subsidiaries from the first day of the fiscal quarter in which the Closing Date occurs and otherwise defined in a manner consistent with the Documentation Precedent and include a “starter” basket equal to the Senior Unsecured Bridge Starter Basket Amount (as defined in the Fee Letter), (ii) for the making of other restricted payments and restricted investments pursuant to baskets consistent with the Documentation Precedent and (x) include a general restricted payment basket of the Senior Unsecured Bridge Facility General Restricted Payment Cap (as defined in the Fee Letter), (y) permit restricted payments so long as the Net Total Leverage Ratio on a Pro Forma Basis is not greater than the Senior Unsecured Bridge Facility Restricted Payment Ratio Level (as defined in the Fee Letter) and (z) permit investments subject to the Senior Unsecured Bridge Facility Investment Ratio Level (as defined in the Fee Letter), (iii) the amount of the restricted payment “builder” will be increased by an amount equal to the amount of any net cash proceeds from an asset sale that are either Below Threshold Asset Sale Proceeds or are declined by any holder of Senior Unsecured Exchange Notes in connection with any asset sale offer for the Senior Unsecured Exchange Notes and (iv) for the making of other restricted payments in an amount not to exceed the Annual Restricted Payment Cap (as defined in the Fee Letter) per year (with carryover of unused or deferred amounts to subsequent years).

Events of Default:

Customary for high yield debt securities and consistent with the Documentation Precedent (and in any event no more restrictive to the Issuer than those set forth in the documentation for the Term Facility).

Project Bamboo
Senior Secured Term Facility
Senior Secured Bridge Facility
Senior Unsecured Bridge Facility
Conditions Precedent to Initial Borrowings⁶

Subject, in each case, to the Certain Funds Provision, except as otherwise set forth below, the initial borrowing under, and initial funding under, each of the Facilities shall be subject solely to the following additional conditions precedent (which shall be satisfied or waived prior to or substantially simultaneously or substantially concurrent with the other Transactions):

1. The Acquisition (including, for the avoidance of doubt, any second-step merger) shall be consummated substantially concurrently with the borrowings under the Term Facility.

a. To the extent the Acquisition is consummated pursuant to an Offer (including any Offer made pursuant to a Merger Agreement), the conditions to such Offer shall either (1) include the conditions delivered in writing to the Lead Arrangers prior to the date hereof for such Offer (the “**Indicative Offer Conditions**”) or (2) include one or more conditions that amend, modify or replace the Indicative Offer Conditions (the “**Alternative Offer Conditions**”), so long as the Alternative Offer Conditions that are included are not materially adverse to the interests of the Initial Lenders (in their capacities as such) as compared to the Indicative Offer Conditions. For the avoidance of doubt, the conditions to an Offer may include additional conditions in addition to the Indicative Offer Conditions, and TopCo shall be permitted to agree to, amend, modify or waive any such additional conditions in its sole discretion.

b. To the extent that the Acquisition is consummated pursuant to a Merger Agreement, such Merger Agreement shall include the Xerox Provisions (as defined in the Fee Letter) and, in addition, (other than in the case of any Acquisition consummated pursuant to an Offer, which shall be governed by paragraph (a)) such Merger Agreement shall also either (1) include the conditions delivered in writing to the Lead Arrangers prior to the date hereof for such Merger Agreement (the “**Indicative Merger Agreement Conditions**”) or (2) include one or more conditions that amend, modify or replace the Indicative Merger Agreement Conditions (the “**Alternative Merger Agreement Conditions**”), so long as the Alternative Merger Agreement Conditions that are included are not materially adverse to the interests of the Initial Lenders (in their capacities as such) as compared to the Indicative Merger Agreement Conditions. For the avoidance of doubt, the Merger Agreement may include additional conditions in addition to the Indicative Merger Agreement Conditions, and TopCo shall be permitted to agree to, amend, modify or waive any such additional conditions in its sole discretion.

c. Unless otherwise approved by the Lead Arrangers (i) to the extent there is any increase in purchase price that would result in an increase in sources above the contemplated Baseline Amount (as defined in the Fee Letter), such increases shall be financed with additional amounts contributed to Holdings in the form of common equity, or other equity on terms reasonably acceptable to the Lead Arrangers, which are further contributed to the Borrower in the form of common equity and (ii) to the extent there is any decrease in purchase price that would result in a decrease in sources below the contemplated Baseline Amount, such reduction shall be applied as follows: (x) to reduce the required Equity Contribution by the Equity Contribution Reduction Percentage (as defined in the Fee Letter) and (y) to reduce the contemplated amount of the Facilities (allocated among the Facilities in a manner consistent with the Commitment Allocation Provisions) by the Facilities Reduction Percentage (as defined in the Fee Letter). The Equity Contribution shall have been made (or substantially simultaneously or substantially concurrently with the closing under the Term Facility shall be made) in at least the amount set forth in Exhibit A.

2. If the Acquisition is consummated pursuant to a Merger Agreement and such Merger Agreement includes a condition that no “company material adverse effect” (or defined term of similar effect in such Merger Agreement, if any) shall have occurred and be continuing, such condition shall be satisfied. If the Acquisition is consummated pursuant to an Offer and such Offer includes a condition that no “company

⁶ All capitalized terms used but not defined herein shall have the meanings assigned thereto in the Commitment Letter to which this Exhibit E is attached or in the other Exhibits thereto.

material adverse effect” (or defined term of similar effect in such Offer document, if any) shall have occurred and be continuing, such condition shall be satisfied.

3. To the extent such financial statements have been publicly filed by the Target on or prior to the Closing Date, the Lead Arrangers shall have received (a) audited consolidated balance sheets of the Target and its subsidiaries as of the end of, and related statements of consolidated operations, consolidated comprehensive (loss) income, consolidated cash flows and consolidated stockholders’ equity of the Target and its subsidiaries for, the two most recently completed fiscal years ended at least 90 days before the Closing Date and (b) unaudited condensed consolidated balance sheets of the Target and its subsidiaries as of the end of, and related statements of condensed consolidated operations, condensed consolidated comprehensive (loss) income, condensed consolidated cash flows and condensed consolidated stockholders’ equity of the Target and its subsidiaries for, each subsequent fiscal quarter ended at least 45 days before the Closing Date (other than any fiscal fourth quarter) after the most recent fiscal period for which audited financial statements have been provided pursuant to clause (a) hereof. The Lead Arrangers hereby acknowledge that the public filing by the Target of any such financial statements will satisfy the requirements under this paragraph to deliver such financial statements.

4. All fees required to be paid on the Closing Date in respect of the Facilities pursuant to the Commitment Letter and the Fee Letter and reasonable and documented out-of-pocket expenses required to be paid on the Closing Date pursuant to the Commitment Letter with respect to expenses, to the extent invoiced at least three business days prior to the Closing Date, shall, upon the initial borrowing under the Term Facility, have been paid (which amounts may be offset against any proceeds of the Facilities on the Closing Date).

Notwithstanding anything in this Exhibit E, the Commitment Letter, the Term Sheets, the Fee Letter or any other letter agreement or other undertaking concerning the financing of the Transactions to the contrary, (a) the only representations (and related defaults) the making or accuracy of which shall be a condition to the availability and funding of the Facilities on the Closing Date shall be (i) if the Acquisition is consummated pursuant to a Merger Agreement, such of the representations made by the Target with respect to the Target and its subsidiaries in such Merger Agreement as are material to the interests of the Lenders (in their capacities as such) (but only to the extent that you (or your affiliate) have the right (taking into account any applicable cure provisions) to terminate your (and/or its) obligations under such Merger Agreement (in accordance with the terms thereof) as a result of a breach of such representations in such Merger Agreement) (such representations, the “**Target Representations**”) and (ii) the Specified Representations (as defined below) made by the Borrower and the Guarantors in the definitive documentation for the Facilities, and (b) the terms of the definitive documentation for the Facilities shall be such that they do not impair the availability of the Facilities on the Closing Date if the conditions set forth in this Exhibit E, in Section 6 of the Commitment Letter and in each of the Term Sheets under the paragraphs titled “Conditions Precedent to Initial Borrowing” are satisfied or waived (it being understood that, to the extent any lien search, insurance certificate, endorsement or other closing deliverable or security interest in the intended Collateral or any deliverable related to the perfection of security interests in the intended Collateral (other than any Collateral the security interest in which may be perfected by the filing of a UCC financing statement or the possession of the stock certificates of the Borrower and, to the extent received from Target on the Closing Date after using commercially reasonable efforts, any wholly-owned domestic subsidiary), is not or cannot be provided and/or perfected on the Closing Date (1) without undue burden or expense or (2) after your use of commercially reasonable efforts to do so, then the provision of any lien search, insurance certificate, endorsement or other closing deliverable or the provision and/or perfection of such security interest(s) or deliverable shall not constitute a condition precedent to the availability of the Facilities on the Closing Date but shall be required to be delivered after the Closing Date pursuant to arrangements and timing to be mutually agreed by the Term Facility Agent and the Borrower).

“**Specified Representations**” means the representations of the Borrower, Holdings and the other Guarantors (in each case, to the extent applicable to such Guarantor consistent with the Documentation Precedent) in the definitive documentation with respect to the Facilities relating to incorporation, corporate power and authority to enter into the definitive documentation relating to the Facilities, due authorization and execution of the definitive documentation relating to the Facilities, no conflict with the Borrower’s or the Guarantors’ organizational documents with respect to the definitive documentation relating to the Facilities, delivery and enforceability of such financing documentation, Closing Date solvency on a consolidated basis after giving effect to the Transactions and the other transactions contemplated hereby (solvency to be defined in a manner consistent with

the solvency certificate set forth in Exhibit E hereto), Federal Reserve margin regulations, the Investment Company Act, PATRIOT Act, the creation, validity and perfection of the security interest granted in the intended Collateral to be perfected (except as provided above and, subject to permitted liens as set forth in the definitive documentation for the Facilities) and, with respect to the use of proceeds of the Facilities, FCPA, OFAC and laws against sanctioned persons.

Exh. E-3

**FORM OF
SOLVENCY CERTIFICATE**

[], 20[]

This Solvency Certificate is delivered pursuant to Section [] of the Credit Agreement dated as of [], 20[], among [] (the “*Credit Agreement*”). Capitalized terms used herein and not otherwise defined herein shall have the meanings assigned to such terms in the Credit Agreement.

The undersigned hereby certifies, solely in [his] [her] capacity as an officer of the Borrower and not in [his] [her] individual capacity, as follows:

1. I am the [Chief Financial Officer] of the Borrower. I am familiar with the Transactions, and have reviewed the Credit Agreement, financial statements referred to in Section [] of the Credit Agreement and such documents and made such investigation as I have deemed relevant for the purposes of this Solvency Certificate.
2. As of the date hereof, immediately after giving effect to the consummation of the Transactions, on and as of such date (i) the fair value of the assets of the Borrower and its subsidiaries on a consolidated basis, at a fair valuation, will exceed the debts and liabilities, direct, subordinated, contingent or otherwise, of the Borrower and its subsidiaries on a consolidated basis; (ii) the present fair saleable value of the property of the Borrower and its subsidiaries on a consolidated basis will be greater than the amount that will be required to pay the probable liability of the Borrower and its subsidiaries on a consolidated basis on their debts and other liabilities, direct, subordinated, contingent or otherwise, as such debts and other liabilities become absolute and matured; (iii) the Borrower and its subsidiaries on a consolidated basis will be able to pay their debts and liabilities, direct, subordinated, contingent or otherwise, as such debts and liabilities become absolute and matured; and (iv) the Borrower and its subsidiaries on a consolidated basis will not have unreasonably small capital with which to conduct the businesses in which they are engaged as such businesses are now conducted and are proposed to be conducted following the Closing Date.
3. As of the date hereof, immediately after giving effect to the consummation of the Transactions, the Borrower does not intend to, and the Borrower does not believe that it or any of its subsidiaries will, incur debts beyond its ability to pay such debts as they mature, taking into account the timing and amounts of cash to be received by it or any such subsidiary and the timing and amounts of cash to be payable on or in respect of its debts or the debts of any such subsidiary.

This Solvency Certificate is being delivered by the undersigned officer only in [his] [her] capacity as [Chief Financial Officer] of the Borrower and not individually and the undersigned shall have no personal liability to the Administrative Agent or the Lenders with respect thereto.

[Remainder of Page Intentionally Left Blank]

IN WITNESS WHEREOF, the undersigned has executed this Solvency Certificate on the date first written above.

[]

By: _____

Name:

Title: [Chief Financial Officer]

Exh. F-2

EXECUTION VERSION

CITIGROUP GLOBAL MARKETS
INC.388 Greenwich Street
New York, NY 10013GOLDMAN SACHS BANK
USA200 West Street
New York, NY 10282MORGAN STANLEY
SENIOR FUNDING, INC.1585 Broadway
New York, NY 10036CRÉDIT AGRICOLE
CORPORATE AND
INVESTMENT BANK1301 Avenue of the Americas
New York, NY 10019WELLS FARGO BANK,
NATIONAL ASSOCIATION550 South Tryon St.
Charlotte, NC 28202

MIZUHO BANK, LTD.

1271 Avenue of the Americas
New York, New York 10020

CONFIDENTIAL

January 13, 2025

Queen TopCo, LLC
c/o QXO, Inc.
Five American Lane
Greenwich, CT 06831
Attention: Ihsan Essaid

Project Bamboo
\$1,750 million Senior Secured Asset-Based Revolving Credit Facility
Commitment Letter

Ladies and Gentlemen:

You have advised Citigroup Global Markets Inc. (“**CGMI**”) on behalf of Citi (as defined below), Goldman Sachs Bank USA (“**GS Bank**”), Morgan Stanley Senior Funding, Inc. (together with its designated affiliates, “**Morgan Stanley**”), Crédit Agricole Corporate and Investment Bank (“**CA-CIB**”), Wells Fargo Bank National Association (“**Wells Fargo**”) and Mizuho Bank, Ltd. (“**Mizuho**” and, together with CGMI, GS Bank, Morgan Stanley, CA-CIB and Wells Fargo, each a “**Bank**” and collectively, the “**Banks**”) that Queen TopCo, LLC, a Delaware limited liability company (“**TopCo**” or “**you**”) and a direct or indirect subsidiary of QXO, Inc., a Delaware corporation (“**Parent**”), intends to (i) acquire, directly or indirectly, Beacon Roofing Supply, Inc., a Delaware corporation (the “**Target**”), and (ii) consummate the other transactions described in the Transaction Description attached hereto as Exhibit A (the “**Transaction Description**”). “**Citi**” means CGMI, Citibank, N.A., Citicorp North America, Inc. and/or any of their affiliates as may be appropriate to consummate the transactions contemplated hereby.

You have further advised us that, in connection therewith, the Borrowers (as defined in the Transaction Description) will obtain the ABL Facility (as defined in the Transaction Description), subject solely to the conditions set forth in Section 6 of this Commitment Letter, in the Term Sheet (as defined below) under the paragraph titled “**Conditions Precedent to Closing**” and in Exhibit C hereto.

Capitalized terms used but not defined herein have the meaning assigned to such terms in the Transaction Description or the Summary of Principal Terms and Conditions attached hereto as Exhibit B (the “**Term Sheet**”).

1. Commitments.

In connection with the foregoing, (a) CGMI is pleased to advise you of its several, but not joint, commitment to provide 20% of the principal amount of the ABL Facility, (b) GS Bank is pleased to advise you of its several, but not joint, commitment to provide 21% of the principal amount of the ABL Facility, (c) Morgan Stanley is pleased to advise you of its several, but not joint, commitment to provide 21% of the principal amount of the ABL Facility, (d) CA-CIB is pleased to advise you of its several, but not joint, commitment to provide 15% of the principal amount of the ABL Facility, (e) Wells Fargo is pleased to advise you of its several, but not joint, commitment to provide 15% of the principal amount of the ABL Facility and (f) Mizuho is pleased to advise you of its several, but not joint, commitment to provide 8% of the principal amount of the ABL Facility in each case, upon the terms and subject solely to the conditions set forth in this commitment letter (including the Term Sheet and other attachments hereto, this “**Commitment Letter**”).

You shall have the right, at any time until 15 business days after the date this Commitment Letter and the Fee Letter referred to below are executed and delivered by you, to obtain commitments from additional banks, financial institutions and other entities (the “**Additional Initial Lenders**” and, together with the Banks, each, an “**Initial Lender**” and, collectively, the “**Initial Lenders**”) to assume the rights and obligations of the Banks hereunder in respect of up to 10% of the commitments under the ABL Facility; *provided* (x) that the Additional Initial Lenders and the assignment and assumption documentation entered into in connection therewith (which shall be customary joinder documentation and may be in the form of an amendment and restatement of this Commitment Letter and the Fee Letter) shall be reasonably acceptable to you and the “left” Lead Arranger (as defined below) and (y) no Additional Initial Lender shall receive greater economics in respect of the ABL Facility than that received by any Initial Lender party hereto on the date hereof (except as otherwise agreed by such Initial Lender). Each Bank’s commitments (and any commitment held by any and all lenders to which any Bank assigns a portion of its commitments in accordance with the terms hereof prior to the execution of such documentation other than to Additional Initial Lenders) shall be reduced pro rata by the aggregate amount of commitments held by the Additional Initial Lenders upon the execution by such Additional Initial Lenders of such documentation.

2. Titles and Roles.

It is agreed that (a) each of CGMI, GS Bank, Morgan Stanley, CA-CIB, Wells Fargo and Mizuho will act as a joint bookrunner and a joint lead arranger (together with any additional lead arrangers appointed by the Lead Borrower (as defined in the Transaction Description), each, in such capacity, a “**Lead Arranger**” and, collectively, the “**Lead Arrangers**”) for the ABL Facility and (b) CGMI will act as sole administrative agent and collateral agent for the ABL Facility, in each case upon the terms and subject to the conditions set forth or referred to in this Commitment Letter. You may appoint additional co-agents, co-managers, syndication agents and one or more joint bookrunners and joint lead arrangers reasonably acceptable to the Banks (the “**Additional Arrangers**” and, together with the Banks, each, an “**Arranger**” and collectively, the “**Arrangers**” and, together with the Initial Lenders and their respective affiliates, the “**Financial Institutions**”, “**we**” or “**us**”). We, in such capacities, will perform the duties and exercise the authority customarily performed and exercised by us in such roles. You agree that CGMI will have “*left*” placement in any and all marketing materials or other documentation used in connection with the ABL Facility and the role and responsibilities customarily associated with such placement. You and we further agree that no other titles will be awarded and no compensation will be paid in connection with any such titles (other than those expressly contemplated by this Commitment Letter and the Fee Letter referred to below) in connection with the ABL Facility unless you and we shall so agree.

3. Syndication.

Subject to Section 9 of this Commitment Letter, we reserve the right, prior to and/or after the execution of definitive documentation for the ABL Facility (which will initially be drafted by your counsel), to syndicate all or a portion of the Initial Lenders’ commitments with respect to the ABL Facility to a group of banks, financial institutions and other institutional lenders (together with the Initial Lenders, the “**Lenders**”) identified by us in consultation with you and subject to your consent (such consent not to be unreasonably withheld or delayed). Notwithstanding anything to the contrary contained herein, any resales or assignments of loans or commitments under the ABL Facility by any Lender (including the Initial Lenders) on or following the date of the consummation of the Transactions and the closing of the ABL Facility (such date, the “**Closing Date**”) shall be governed by the provisions of the ABL Facility as set forth in the Term Sheet. Each Lender further agrees not to syndicate any of the commitments with respect to the ABL Facility to certain financial institutions and other entities that have been specified by you in writing on or prior to the date hereof or competitors of you and your affiliates and the Target and its subsidiaries specified by you in writing on or prior to the date hereof (the “**Original Disqualified Lenders**”) (the list of which may be updated from time to time by you in writing (i) after the date hereof and prior to the syndication of the ABL Facility and/or (ii) after the Closing Date; *provided* that any such update, other than with respect to any affiliates of any Original Disqualified Lenders, additional bona fide competitors of you and your affiliates and the Target and its subsidiaries and any affiliates of such bona fide competitors that are identified from time to time in writing by you or the Lead Borrower, shall require the consent of the “left” Lead Arranger (such consent not to be unreasonably withheld, conditioned or delayed)) (collectively, the “**Disqualified Lenders**”); *provided further* that, for the avoidance of doubt, any such additional designation shall not apply retroactively to any prior assignment or participation made to any Lender

that was permitted hereunder at the time of such assignment or participation. We intend to commence syndication efforts promptly upon the execution of this Commitment Letter, and you agree to actively assist us in completing a syndication that is reasonably satisfactory to us and you until the Closing Date. During such period, such assistance shall include (a) your using commercially reasonable efforts to ensure that any syndication efforts benefit from your existing lending and investment banking relationships and, to the extent that a Merger Agreement (as defined in the Transaction Description) is entered into prior to the consummation of the Transactions, subject always to the extent expressly provided in such Merger Agreement, the existing lending and investment banking relationships of the Target and its subsidiaries, (b) direct contact between appropriate members of senior management, certain representatives and certain non-legal advisors of you (and, to the extent that a Merger Agreement is entered into prior to the consummation of the Transactions, subject always to the extent expressly provided in such Merger Agreement, your using commercially reasonable efforts to cause direct contact between appropriate members of senior management, certain representatives and certain non-legal advisors of the Target and its subsidiaries) and the proposed Lenders, in all such cases at times mutually agreed upon, (c) assistance by you (and, to the extent that a Merger Agreement is entered into prior to the consummation of the Transactions, subject always to the extent expressly provided in such Merger Agreement, your using commercially reasonable efforts to cause the assistance by the Target and its subsidiaries) in the preparation of a customary confidential information memorandum (“**Confidential Information Memorandum**”) and other customary marketing materials to be used in connection with the syndication of the ABL Facility, (d) the hosting, with the Arrangers, of up to three meetings or conference calls with prospective Lenders at times and locations mutually agreed upon, (e) your using commercially reasonable efforts to deliver customary evidence of the Refinancing (as defined on Exhibit A) on or prior to the Closing Date (which may include, for the avoidance of doubt, customary payoff letters) and (f) to the extent that a Merger Agreement is entered into prior to the consummation of the Transactions, subject always to the extent expressly provided in such Merger Agreement, your using commercially reasonable efforts to cause the assistance by the Target and its subsidiaries to provide access and otherwise permit the Lead Arrangers and their respective representatives to complete customary field examinations and appraisals relating to the receivables and inventory of the Target and its subsidiaries constituting a part of the borrowing base for the ABL Facility. Without limiting your obligations to assist with syndication efforts as set forth above, none of (x) the commencement, conduct or completion of such syndication or any marketing period, or the receipt of any financial statements or (y) compliance with any of clauses (a) through (f) above, compliance with this Section 3 or the other provisions of this Commitment Letter (in each case, other than the conditions expressly set forth in Section 6 of this Commitment Letter) or compliance with the Fee Letter is a condition to the commitments or the closing of the ABL Facility on the Closing Date.

You agree, at the request of the Lead Arrangers, to assist us in the preparation of a version of the Confidential Information Memorandum and other customary marketing materials to be used in connection with the syndication of the ABL Facility, consisting exclusively of information that is either (i) publicly available (or, in the case of a company that is not a public reporting company, information of a type that would reasonably be expected to be publicly available if such company were a public reporting company) or (ii) not material with respect to Holdings (as defined in the Transaction Description), the Lead Borrower, the Target and their respective subsidiaries, taken as a whole, or any of their respective securities for purposes of United States Federal and state securities laws (all such information and documentation being “**Public Lender Information**”). Any information and documentation that is not Public Lender Information is referred to herein as “**Private Lender Information**”. It is understood that, in connection with your assistance described above, customary authorization letters, consistent with the terms of this Commitment Letter, will be included in any information package and presentation whereby you authorize the distribution of such information to prospective Lenders containing a representation substantially consistent with the first sentence of Section 4 of this Commitment Letter and a representation by you to the Financial Institutions that the Public Lender Information does not include material non-public information (or, in the case of a company that is not a public reporting company, material information of a type that would not reasonably be expected to be publicly available if such company were a public reporting company) about Holdings, the Lead Borrower, the Target and their respective subsidiaries, taken as a whole, or their respective securities and exculpating you, Holdings, the Investors, the Target and us with respect to any liability related to the use of the contents of such Public Lender Information or any other related marketing materials by the recipients thereof. You acknowledge and agree that, subject to the confidentiality and other provisions of Section 12 of this Commitment Letter, the following documents may be distributed to potential Lenders wishing to receive only Public Lender Information (unless you or your counsel

promptly notify us (including by email) otherwise and provided that you and your counsel have been given a reasonable opportunity to review such documents and comply with applicable securities law disclosure obligations): (a) term sheets and drafts that are not marked confidential and final definitive documentation with respect to the ABL Facility; *provided* that, for the avoidance of doubt, no such term sheets or drafts may be distributed to any potential Lenders unless approved by you (such approval not to be unreasonably withheld or delayed); (b) administrative materials prepared by the Arrangers for prospective Lenders (such as a lender meeting invitation, allocations and funding and closing memoranda); and (c) notification of changes in the previously disclosed terms of the ABL Facility. You also agree to use commercially reasonable efforts to identify that portion of any other Information (as defined below) or Projections (as defined below) (collectively, the “**Borrower Materials**”) to be distributed to “**public side**” lenders (i.e., lenders that do not wish to receive material non-public information (or, in the case of a company that is not a public reporting company, material information of a type that would not reasonably be expected to be publicly available if such company were a public reporting company) with respect to Holdings, the Lead Borrower, the Target and their respective subsidiaries, taken as a whole, or any of their respective securities), including by clearly and conspicuously marking such materials “**PUBLIC**” which, at a minimum, shall mean that the word “**PUBLIC**” shall appear prominently on the first page thereof. By marking Borrower Materials “**PUBLIC**”, you shall be deemed to have authorized the Arrangers and the proposed Lenders to treat such Borrower Materials as not containing any material non-public information (or, in the case of a company that is not a public reporting company, material information of a type that would not reasonably be expected to be publicly available if such company were a public reporting company) with respect to Holdings, the Lead Borrower, the Target and their respective subsidiaries, taken as a whole, or any of their respective securities for purposes of United States Federal and state securities laws (it being understood that you shall not be under any obligation to mark the Borrower Materials “**PUBLIC**”). You hereby acknowledge and agree that any Borrower Materials that are not marked “**PUBLIC**” shall be treated as Private Lender Information by the Arrangers. For the avoidance of doubt, in connection with the foregoing requirements to provide assistance, you will not be required to provide any trade secrets or information to the extent that the provision thereof would violate any law, rule or regulation, contractual obligation, fiduciary duty or any obligation of confidentiality owing to a third party and binding on you, the Target or your or its respective affiliates, or waive any attorney-client privilege of you, Parent, the Target or your or their respective affiliates; *provided* that no such obligations of confidentiality shall be entered into in contemplation of this sentence with an intent to evade this paragraph and in the event you do not provide information in reliance on this sentence, if permitted you shall provide notice to us that such information is being withheld and you shall use your commercially reasonable efforts to obtain the relevant consents and to communicate, to the extent both feasible and permitted under applicable law, rule, regulation or confidentiality obligation and to the extent such communication would not risk waiver of privilege, the applicable information.

The Lead Arrangers will manage all aspects of any syndication in consultation with you, including (in each case subject to the provisions set forth in this Commitment Letter and the Fee Letter) decisions as to the selection of institutions to be approached and when they will be approached, when their commitments will be accepted, which institutions will participate, the allocation of the commitments among the Lenders, any naming rights and the amount and distribution of fees among the Lenders. To assist the Arrangers in their syndication efforts, you agree promptly to prepare and provide (and, to the extent that a Merger Agreement is entered into prior to the consummation of the Transactions, subject always to the extent provided in such Merger Agreement, to use commercially reasonable efforts to cause the Target and its subsidiaries to provide) to the Lead Arrangers all customary information reasonably requested by the Lead Arrangers that is reasonably available to you with respect to Holdings, the Lead Borrower, the Target and their respective subsidiaries and the Transactions (as defined in the Transaction Description), including customary financial information and projections (such projections, the “**Projections**”), as the Lead Arrangers may reasonably request in connection with the structuring, arrangement and syndication of the ABL Facility. Notwithstanding anything herein to the contrary, the only financial statements that shall be required to be provided to the Arrangers as a condition precedent to closing shall be those required to be delivered pursuant to Exhibit C hereof.

You hereby agree that, prior to the Closing Date, (i) there shall be no competing issues, offerings or placements of debt securities or commercial bank or other credit facilities by or on behalf of you or the Lead Borrower, and (ii) solely to the extent that a Merger Agreement is entered into prior to the consummation of the Transactions, subject always to the extent expressly provided in such Merger Agreement, you will use commercially reasonable efforts to ensure that there are no competing issues, offerings or placements of debt

securities or commercial bank or other credit facilities by or on behalf of the Target or its subsidiaries, being offered, placed or arranged (in each case, other than the ABL Facility, the Term Facility (as defined in the Transaction Description), the Senior Secured Bridge Facility (as defined in the Transaction Description), the Senior Secured Notes (as defined in the Transaction Description) (and/or the Senior Secured Securities (as defined in the fee letter related to the Term Loan/Bridge Commitment Letter (as defined in the Transaction Description) (the “**Term Loan/Bridge Fee Letter**”))) and/or the Senior Unsecured Bridge Facility (as defined in the Transaction Description), the Senior Unsecured Notes (as defined in the Transaction Description) (and/or the Senior Unsecured Securities (as defined in the Term Loan/Bridge Fee Letter)), any indebtedness of the Target and its subsidiaries permitted to be incurred or remain outstanding pursuant to such Merger Agreement and/or capital leases, purchase money indebtedness, equipment financings, letters of credit, surety bonds, indemnities, guarantees and other indebtedness incurred in the ordinary course of business of the Target and its subsidiaries), in each case, without the consent of the “left” Lead Arranger, if such issuance, offering, placement or arrangement would reasonably be expected to materially impair the primary syndication of the ABL Facility.

4. Information.

You hereby represent that (with respect to information relating to the Target and its subsidiaries, to the best of your knowledge) (a) all written factual information (other than the Projections, third-party reports and/or memoranda, forward looking information and information of a general economic or industry specific nature) (the “**Information**”) that has been or will be made available to us by you, the Target or any of your or their representatives on your behalf in connection with the transactions contemplated hereby, when taken as a whole, is or will be, when furnished, correct in all material respects and does not or will 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 (giving effect to all supplements and updates provided thereto) and (b) the Projections and other forward looking information that have been or will be made available to us by you, the Target or any of your or their respective representatives on your behalf in connection with the transactions contemplated hereby have been or will be prepared in good faith based upon assumptions that you believe to be reasonable at the time made and at the time such Projections are made available to us; it being understood by the Lenders that such Projections are as to future events and are not to be viewed as facts, such Projections are subject to significant uncertainties and contingencies and that actual results during the period or periods covered by any such Projections may differ significantly from the projected results, such differences may be material, and that no assurance can be given that the projected results will be realized. You agree that, if at any time prior to the Closing Date, you become aware that any of the representations in the preceding sentence would be incorrect (to the best of your knowledge with respect to Information and Projections and any forward looking information relating to the Target and its subsidiaries) in any material respect if the Information and Projections were being furnished, and such representations were being made, at such time, then you will use commercially reasonable efforts to promptly supplement the Information and the Projections so that such representations will be correct (to the best of your knowledge with respect to Information and Projections and any forward looking information relating to the Target and its subsidiaries) in all material respects under those circumstances, it being understood that such supplementation shall cure any breach of such representations and warranties; *provided* that the obligations to supplement the Information and Projections under this sentence shall not in any event terminate prior to the Closing Date. In arranging and syndicating the ABL Facility, the Arrangers, and, in committing to provide the ABL Facility, the Initial Lenders, will be entitled to use and rely on the Information and the Projections without responsibility for independent verification thereof.

5. Fees.

As consideration for the Initial Lenders’ commitments hereunder, and our agreements to perform the services described herein, you agree to pay (or to cause the Lead Borrower to pay) to us the fees set forth in the fee letter dated the date hereof and delivered herewith with respect to the ABL Facility (the “**Fee Letter**”) on the terms and subject to the conditions set forth therein. Once paid, such fees shall not be refundable under any circumstances except as agreed to between you and us.

6. Conditions Precedent.

The Initial Lenders’ obligations to fund and make effective their respective commitments hereunder, and our agreements to perform the services described herein, are subject solely to (a) the execution and delivery by the

Lead Borrower (and Holdings, as applicable) of the definitive documentation with respect to the ABL Facility on the terms set forth in the Term Sheet, consistent with the Documentation Precedent (as defined in the Fee Letter), and (b) the satisfaction (or waiver by the Initial Lenders) in all material respects of the conditions set forth in the Term Sheet under the paragraph titled “**Conditions Precedent to Closing**” and Exhibit C hereto, and upon satisfaction (or waiver by the Initial Lenders) of such conditions, the closing and initial funding of the ABL Facility shall occur. There are no conditions (implied or otherwise) to the commitments hereunder with respect to the ABL Facility, and there will be no conditions (implied or otherwise) under the applicable definitive documentation of the ABL Facility on the Closing Date, including compliance with the terms of this Commitment Letter, the Fee Letter, the definitive documentation with respect to the ABL Facility or any other agreement, other than the conditions expressly referred to in the previous sentence with respect to the ABL Facility. The provisions of this Section 6, together with the last paragraph of Exhibit C, are referred to as the “**Certain Funds Provision**”.

7. Indemnification; Expenses.

You agree (a) to indemnify and hold harmless each Financial Institution and its affiliates, and the respective officers, directors, employees, agents, controlling persons, members and representatives of each of the foregoing and their respective successors and assigns (each, an “**Indemnified Person**”) from and against any and all losses, claims, damages, liabilities and expenses, joint or several, to which any such Indemnified Person may become subject arising out of or in connection with this Commitment Letter, the Fee Letter, the Transactions, the ABL Facility, the use or intended use of the proceeds of the ABL Facility or any related transaction or any actual or threatened claim, actions, suits, inquiries, litigation, investigation or proceeding (any such claim, actions, suits, inquiries, litigation, investigation or proceeding, a “**Proceeding**”) relating to any of the foregoing, regardless of whether any such Indemnified Person is a party thereto (and regardless of whether such matter is initiated by you, your or the Target’s equity holders, creditors or any other third party or by Holdings, the Lead Borrower, the Target or any of their respective subsidiaries or affiliates), and to reimburse each such Indemnified Person promptly upon demand for any reasonable documented out-of-pocket legal expenses incurred in connection with investigating or defending any of the foregoing by one firm of counsel for all Indemnified Persons, taken as a whole (and, if necessary, by a single firm of local counsel in each appropriate jurisdiction for all Indemnified Persons, taken as a whole (and, in the case of an actual or perceived conflict of interest where the Indemnified Person affected by such conflict informs you of such conflict and thereafter retains its own counsel with your prior consent (not to be unreasonably withheld or delayed), of another firm of counsel (and local counsel, if applicable) for such affected Indemnified Person)) and other reasonable documented out-of-pocket expenses incurred in connection with investigating or defending any of the foregoing or in connection with the enforcement of any provision of this Commitment Letter or the Fee Letter; *provided* that the foregoing indemnity will not, as to any Indemnified Person, apply to (A) losses, claims, damages, liabilities or related expenses (i) to the extent they are found in a final, non-appealable judgment of a court of competent jurisdiction to have resulted from the willful misconduct, bad faith or gross negligence of such Indemnified Person or any of such Indemnified Person’s controlled or controlling affiliates or any of its or their respective officers, directors, employees, agents, controlling persons, members or representatives (collectively, such Indemnified Person’s “**Related Persons**”) (provided that each reference to “representatives” pertains solely to such representatives involved in the negotiation of this Commitment Letter or syndication of the ABL Facility), (ii) arising out of a material breach by such Indemnified Person (or any of such Indemnified Person’s Related Persons) of its obligations under this Commitment Letter (as determined by a court of competent jurisdiction in a final and non-appealable judgment), or (iii) arising out of any claim, actions, suits, inquiries, litigation, investigation or proceeding that does not involve an act or omission of you or any of your affiliates and that is brought by an Indemnified Person against any other Indemnified Person (other than any claim, actions, suits, inquiries, litigation, investigation or proceeding against any Financial Institution in its capacity or in fulfilling its role as an administrative agent, or other agent or Arranger under the ABL Facility), (B) any settlement entered into by such Indemnified Person (or any of such Indemnified Person’s Related Persons) without your written consent (such consent not to be unreasonably withheld, delayed or conditioned); *provided, however*, that the foregoing indemnity will apply to any such settlement in the event that you were offered the ability to assume the defense of the action that was the subject matter of such settlement and elected not to assume such defense, or (C) any expenses of the type referred to in clause (b) of this sentence except to the extent such expenses would otherwise be of the type referred to in clause (a), and (b) in the event the Closing Date occurs, to reimburse the Financial Institutions from time to time, upon presentation of a reasonably detailed summary statement, for all

reasonable documented out-of-pocket expenses (including but not limited to expenses of our due diligence investigation, fees of consultants hired with your prior written consent (such consent not to be unreasonably withheld or delayed), expenses related to applicable collateral audits and/or appraisals, syndication expenses, travel expenses and fees, disbursements and other charges of counsel identified in the Term Sheet and of a single firm of local counsel to the Arrangers in each appropriate jurisdiction retained with your prior written consent (such consent not to be unreasonably withheld or delayed) (and, in the case of an actual or perceived conflict of interest where the Indemnified Person affected by such conflict informs you of such conflict and thereafter retains its own counsel with your prior written consent (not to be unreasonably withheld or delayed), of another firm of counsel (and local counsel, if applicable) for such affected Indemnified Person)), in each case, incurred in connection with the ABL Facility and the preparation, negotiation and enforcement of this Commitment Letter, the Fee Letter, the definitive documentation for the ABL Facility and any ancillary documents or security arrangements in connection therewith. It is further agreed that the Financial Institutions shall have no liability to any person other than you, and you shall have no liability to any person other than the Financial Institutions and the Indemnified Persons in connection with this Commitment Letter, the Fee Letter, the ABL Facility or the transactions contemplated hereby or thereby. No Indemnified Person shall be liable for any damages arising from the use by others of any information or other materials obtained through internet, electronic, telecommunications or other information transmission systems except to the extent they are found in a final, non-appealable judgment of a court of competent jurisdiction to have resulted from the willful misconduct, bad faith or gross negligence of such Indemnified Person or any of its Related Persons. None of the Indemnified Persons or (except solely as a result of your indemnification obligations set forth above to the extent an Indemnified Person is found so liable) you or any of your or its respective affiliates or the respective directors, officers, employees, advisors, and agents of the foregoing shall be liable for any indirect, special, punitive or consequential damages in connection with this Commitment Letter, the Fee Letter, the ABL Facility or the transactions contemplated hereby or thereby. The provisions of this Section 7 shall be superseded in each case by the applicable provisions contained in the definitive documentation for the ABL Facility, to the extent covered thereby, upon execution thereof and thereafter shall have no further force and effect. You shall not, without the prior written consent of each applicable Indemnified Person (which consent, except with respect to a settlement including a statement of the type referred to in clause (b) below, shall not be unreasonably withheld or delayed), effect any settlement of any pending or threatened Proceedings in respect of which indemnity could have been sought hereunder by such Indemnified Person unless such settlement (a) includes an unconditional release of such Indemnified Person in form and substance reasonably satisfactory to such Indemnified Person from all liability on claims that are the subject matter of such Proceedings, (b) does not include any statement as to or any admission of fault, culpability or a failure to act by or on behalf of any Indemnified Person and (c) includes customary confidentiality and non-disparagement agreements.

8. Sharing Information; Absence of Fiduciary Relationship; Affiliate Activities.

You acknowledge that we may be providing debt financing, equity capital or other services (including financial advisory services) to other companies in respect of which you may have conflicting interests regarding the transactions described herein or otherwise. We will not furnish confidential information obtained from you, Parent, the Target or any of your or their representatives by virtue of the transactions contemplated by this Commitment Letter or our other relationships with you or Parent to other companies. You also acknowledge that we do not have any obligation to use in connection with the transactions contemplated by this Commitment Letter, or to furnish to you, confidential information obtained by us from other companies.

You further acknowledge and agree that (a) each Financial Institution will act as an independent contractor and no fiduciary, advisory or agency relationship between you and us is intended to be or has been created in respect of any of the transactions contemplated by this Commitment Letter, irrespective of whether we have advised or are advising you on other matters, (b) each Financial Institution is acting solely as a principal and not as an agent of yours hereunder and the Financial Institutions, on the one hand, and you, on the other hand, have an arm's-length business relationship that does not directly or indirectly give rise to, nor do you rely on, any fiduciary duty on the part of us, (c) you are capable of evaluating and understanding, and you understand and accept, the terms, risks and conditions of the transactions contemplated by this Commitment Letter, (d) you have been advised that we are engaged in a broad range of transactions that may involve interests that differ from your interests and that we do not have any obligation to disclose such interests and transactions to you by virtue of any fiduciary, advisory or agency relationship and (e) you waive, to the fullest extent permitted by law, any

claims you may have against us for breach of fiduciary duty or alleged breach of fiduciary duty and agree that we shall not have any liability (whether direct or indirect) to you in respect of such a fiduciary duty claim or to any person asserting a fiduciary duty claim on behalf of or in right of you, including your stockholders, employees or creditors.

You further acknowledge that each Financial Institution or its affiliates is a full service securities firm engaged in securities trading and brokerage activities as well as providing investment banking and other financial services. In the ordinary course of business, we or our affiliates may provide investment banking and other financial services to, and/or we or our affiliates may acquire, hold or sell, for our own or our affiliates' accounts and the accounts of customers, equity, debt and other securities and financial instruments (including bank loans and other obligations) of, you, the Lead Borrower, the Target and its subsidiaries and other companies with which you, the Lead Borrower or the Target or its subsidiaries may have commercial or other relationships. With respect to any securities and/or financial instruments so held by us or our affiliates, or any of our or our affiliates' customers, all rights in respect of such securities and financial instruments, including any voting rights, will be exercised by the holder of the rights, in its sole discretion.

In addition, please note that certain of the Lead Arrangers and/or their affiliates have been retained by either the Target or an Investor as a financial advisor (in such capacity, the "**Financial Advisor**") in connection with the Acquisition. You agree to such retention, and further agree not to assert any claim you might allege based on any actual or potential conflicts of interest that might be asserted to arise or result from the engagement of each Financial Advisor and/or its affiliates, on the one hand, and, on the other hand, our and our affiliates' relationships with you described and referred to herein. You acknowledge that, in such capacity, each Financial Advisor may advise each of the Target or an Investor in other manners adverse to the interests of the parties hereto. Each of the Financial Institutions hereto acknowledges (i) the retention of such entities as a Financial Advisor and (ii) that such relationship does not create any fiduciary duties or fiduciary responsibilities to such Financial Institution on the part of such entities or their affiliates.

9. Assignments; Amendments; Governing Law, Etc..

This Commitment Letter shall not be assignable by any party hereto (other than (x) by you to the Lead Borrower or one or more of your domestic affiliates formed for the purpose of consummating the Transactions, in any case that will, after giving effect to the Transactions, (i) own (directly or indirectly) the Target or be a successor to the Target and (ii) be controlled by Parent, without the prior written consent of each other party hereto (not to be unreasonably withheld) and (y) that GS Bank may assign its commitments and agreements under this Commitment Letter, in whole or in part, to Goldman Sachs Lending Partners LLC ("**GSLP**") (and vice-versa), and any such assignment will relieve GS Bank or GSLP, as applicable, of its obligations set forth herein that are so assigned) and any attempted assignment without such consent shall be null and void, is intended to be solely for the benefit of the parties hereto (and Indemnified Persons to the extent expressly provided for herein), and is not intended to confer any benefits upon, or create any rights in favor of, any person other than the parties hereto (and Indemnified Persons to the extent expressly provided for herein); *provided* that each Initial Lender may assign its commitments hereunder (subject to the provisions set forth in this Commitment Letter) to one or more prospective Lenders, *provided, further*, that, notwithstanding any other provision of this Commitment Letter to the contrary (other than in connection with any assignments to Additional Initial Lenders and upon the joinder of such Additional Initial Lenders as set forth above): (a) notwithstanding any syndication, assignment or other transfer by any Initial Lender, such Initial Lender shall only be released from the portion of its commitment hereunder so assigned to the extent such assignee provides the portion of the commitment assigned to it on the Closing Date on the terms and conditions to closing set forth herein, (b) no Initial Lender shall be relieved, released or novated from its obligations hereunder (including its obligation to provide its applicable percentage of commitments in respect of the ABL Facility on the Closing Date) in connection with any syndication, assignment or other transfer until after the closing of the ABL Facility on the Closing Date, (c) no such syndication, assignment or other transfer shall become effective with respect to any portion of the Initial Lenders' commitments in respect of the ABL Facility until the closing of the ABL Facility on the Closing Date and (d) unless you otherwise agree in writing, each Initial Lender shall retain exclusive control over all rights and obligations with respect to its commitments in respect of the ABL Facility, including all rights with respect to consents, modifications, supplements, waivers and amendments, until the Closing Date has occurred. Any and all obligations of, and services to be provided by, each of us hereunder (including, without limitation, our commitments as an Initial Lender) may be performed and any and all of our rights

hereunder may be exercised by or through any of our respective affiliates or branches and, in connection with such performance or exercise, we may, subject to Section 12, exchange with such affiliate or branches information concerning you and your affiliates that may be the subject of the transactions contemplated hereby and, to the extent so employed, such affiliates and branches shall be entitled to the benefits afforded to us hereunder and be subject to the obligations undertaken by us hereunder.

This Commitment Letter may not be amended or any provision hereof waived or modified except by an instrument in writing signed by us and you.

This Commitment Letter may be executed in any number of counterparts, each of which shall be an original and all of which, when taken together, shall constitute one agreement. Delivery of an executed counterpart of a signature page of this Commitment Letter by facsimile or other electronic transmission shall be effective as delivery of a manually executed counterpart hereof. Section headings used herein are for convenience of reference only, are not part of this Commitment Letter and are not to affect the construction of, or to be taken into consideration in interpreting, this Commitment Letter. The words "execution," "signed," "signature" and words of like import in this Commitment Letter relating to the execution and delivery of this Commitment Letter shall be deemed to include electronic signatures, which shall be of the same legal effect, validity or enforceability as a manually executed signature to the extent and as provided 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.

You acknowledge that information and documents relating to the ABL Facility may be transmitted through Syndtrak, Intralinks, DebtDomain, the internet, e-mail or similar electronic transmission systems, and that no Indemnified Person or any of its Related Persons shall be liable for any damages arising from the use by others of information or documents transmitted in such manner except to the extent they are found in a final, non-appealable judgment of a court of competent jurisdiction to have resulted from the willful misconduct, bad faith or gross negligence of such Indemnified Person or any of its Related Persons. We may, in consultation with you, place customary advertisements in financial and other newspapers and periodicals or on a home page or similar place for dissemination of customary information on the Internet or worldwide web as we may choose, and circulate similar promotional materials, after the closing of the Transactions in the form of a "tombstone" or otherwise describing the names of the Lead Borrower and its affiliates (or any of them), and the amount, type and closing date of such Transactions, all at the expense of the applicable Financial Institution. This Commitment Letter and the Fee Letter supersede all prior understandings, whether written or oral, between us with respect to the ABL Facility. **THIS COMMITMENT LETTER, AND ALL CLAIMS OR CAUSES OF ACTION (WHETHER IN CONTRACT, TORT OR OTHERWISE) THAT MAY BE BASED UPON, ARISE OUT OF OR RELATE IN ANY WAY TO THIS COMMITMENT LETTER, OR THE NEGOTIATION, EXECUTION OR PERFORMANCE OF THIS COMMITMENT LETTER OR THE TRANSACTIONS CONTEMPLATED HEREBY, SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK, WITHOUT REGARD TO ANY PRINCIPLE OF CONFLICTS OF LAW THAT COULD REQUIRE THE APPLICATION OF ANY OTHER LAW;** *provided, however,* that (A) to the extent that the Acquisition is consummated pursuant to a Merger Agreement, the determination of the accuracy of any Target Representations (as defined in Exhibit C) and whether as a result of any inaccuracy thereof you (or your affiliate) have a right (taking into account applicable cure provisions) to terminate your (and/or its) obligations under such Merger Agreement (in accordance with the terms thereof) as a result of a breach of such representations and (B) the determination of whether the Acquisition has been consummated shall, in each case, be governed by and construed in accordance with the laws of the State of Delaware, regardless of the laws that might otherwise govern under applicable principles of conflicts of laws thereof.

10. Jurisdiction.

Each of the parties hereto hereby irrevocably and unconditionally (a) submits, for itself and its property, to the exclusive jurisdiction of any New York State court or Federal court of the United States of America sitting in the Borough of Manhattan, and any appellate court from any thereof, in any action or proceeding arising out of or relating to this Commitment Letter, the Fee Letter or the transactions contemplated hereby or thereby, and agrees that all claims in respect of any such action or proceeding shall be brought, heard and determined only in such New York State court or, to the extent permitted by law, in such Federal court, (b) 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 Commitment Letter, the Fee Letter or the

transactions contemplated hereby or thereby in any such New York State or Federal court, (c) waives, to the fullest extent permitted by law, the defense of an inconvenient forum to the maintenance of such action or proceeding in any such court, and (d) agrees that a final judgment in any such action or proceeding shall be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by law. You and we agree that service of any process, summons, notice or document by registered mail addressed to you or us at the respective addresses set forth above shall be effective service of process for any suit, action or proceeding brought in any such court.

11. Waiver of Jury Trial.

EACH OF THE PARTIES HERETO IRREVOCABLY WAIVES THE RIGHT TO TRIAL BY JURY IN ANY ACTION, PROCEEDING, CLAIM OR COUNTERCLAIM BROUGHT BY OR ON BEHALF OF ANY PARTY RELATED TO OR ARISING OUT OF THIS COMMITMENT LETTER, THE FEE LETTER OR THE PERFORMANCE OF SERVICES HEREUNDER OR THEREUNDER.

12. Confidentiality.

This Commitment Letter is delivered to you on the understanding that none of the Fee Letter and its terms or substance or, prior to your acceptance hereof, this Commitment Letter and its terms or substance, shall be disclosed, directly or indirectly, by you to any other person except (a) to the Investors, prospective Investors and to your and their respective officers, directors, employees, attorneys, agents, accountants, advisors, controlling persons, equity holders and prospective equity holders who are directly involved in the consideration of this matter on a confidential basis or (b) pursuant to the order of any court or administrative agency in any pending legal, judicial or administrative proceeding or otherwise as required by applicable law or compulsory legal process or to the extent requested or required by governmental and/or regulatory authorities (in which case you agree to inform us promptly thereof to the extent permitted by law); *provided* that (x) you may disclose this Commitment Letter and the contents hereof (but not the Fee Letter or the contents thereof other than pursuant to clause (i) below and only if redacted in a manner reasonably satisfactory to the “left” Lead Arranger) (i) to the Target and its subsidiaries and their respective officers, directors, employees, attorneys, agents, accountants, advisors, controlling persons, creditors and equity holders who are directly involved in the consideration of this matter, in each case on a confidential basis; *provided* that, for the avoidance of doubt, you, the Target and any parent company of you or the Target may disclose this Commitment Letter and the contents hereof in connection with any required filings with the Securities and Exchange Commission or any equivalent regulatory authority in applicable foreign jurisdictions or to any other governmental or regulatory authority having jurisdiction over the Target (but not the Fee Letter or the contents thereof), (ii) in any syndication or other marketing materials, prospectus or other offering memorandum, or any public or regulatory filing in each case relating to the Transactions, the ABL Facility, the Term Facility, the Senior Secured Bridge Facility, the Senior Secured Notes (and/or the Senior Secured Securities), and/or the Senior Unsecured Bridge Facility, the Senior Unsecured Notes (and/or the Senior Unsecured Securities), (iii) to any rating agencies, (iv) to potential debt providers in coordination with us to obtain commitments to the ABL Facility, the Term Facility, the Senior Secured Bridge Facility, the Senior Secured Notes (and/or the Senior Secured Securities) and/or the Senior Unsecured Bridge Facility, the Senior Unsecured Notes (and/or the Senior Unsecured Securities) from such potential debt providers and (v) to the extent such information becomes publicly available other than by reason of improper disclosure by you or your Related Persons in violation of any confidentiality obligations hereunder, (y) you may disclose the aggregate amounts contained in the Fee Letter as part of the Projections, pro forma information or a generic disclosure of aggregate sources and uses related to fee amounts related to the Transactions to the extent customary or required in offering and marketing materials for the ABL Facility, the Term Facility, the Senior Secured Bridge Facility, the Senior Secured Notes (and/or the Senior Secured Securities) and/or the Senior Unsecured Bridge Facility, the Senior Unsecured Notes (and/or the Senior Unsecured Securities) or to the extent customary or required in any public or regulatory filing relating to the ABL Facility, the Term Facility, the Senior Secured Bridge Facility, the Senior Secured Notes (and/or the Senior Secured Securities) and/or the Senior Unsecured Bridge Facility, the Senior Unsecured Notes (and/or the Senior Unsecured Securities) or the Transactions and (z) after your acceptance hereof, you may disclose the Commitment Letter and the Fee Letter and the contents thereof to prospective Additional Initial Lenders who have agreed to be bound by confidentiality restrictions with respect thereto on substantially the terms set forth in the next paragraph; *provided, further*, that the foregoing restrictions shall cease to apply (except in respect of the Fee Letter and the contents thereof) after the Closing Date.

We shall use all non-public information received by or on behalf of us and our affiliates in connection with this Commitment Letter and the transactions contemplated hereby solely for the purposes of negotiating, evaluating and consulting on the transactions contemplated hereby and providing the services that are the subject of this Commitment Letter and shall treat confidentially, together with the terms and substance of this Commitment Letter and the Fee Letter, all such information; *provided, however*, that nothing herein shall prevent us from disclosing any such information (a) to rating agencies, (b) to any Lenders, participants or hedging counterparties or prospective Lenders, participants or hedging counterparties who have agreed to be bound by confidentiality and use restrictions in accordance with the proviso to this sentence, (c) in any legal, judicial, administrative proceeding or other compulsory process or otherwise as required by applicable law or regulations (in which case we shall promptly notify you, in advance, to the extent permitted by law), (d) upon the request or demand of any regulatory or self-regulatory authority having or asserting jurisdiction over us or our respective affiliates (in which case, except with respect to any audit or examination conducted by bank accountants or any governmental, regulatory, or self-regulatory authority exercising examination or regulatory authority, we shall promptly notify you, in advance, to the extent reasonably practical and permitted by law), (e) to our affiliates and to our and our affiliates' respective officers, directors, employees, controlling persons, legal counsel, independent auditors, professionals and other experts or agents (collectively, "**Representatives**") who need to know such information and who are informed of the confidential nature of such information and are or have been advised of their obligation to keep information of this type confidential (and each of us shall be responsible for our respective Representatives' compliance with this paragraph), (f) to any of our respective affiliates and their Representatives (*provided* that any such affiliate or Representative is advised of its obligation to retain such information as confidential, and each of us shall be responsible for our respective affiliates' and their Representatives' compliance with this paragraph) to be utilized solely in connection with rendering services or providing commitments to you or the Borrowers in connection with the Transactions, (g) to the extent any such information becomes publicly available other than by reason of disclosure by us, our respective affiliates or any of our respective Representatives in breach of this Commitment Letter, (h) to the extent that such information is received by us from a third party that is not, to our knowledge, subject to confidentiality obligations owing to you, Parent, the Target or any of your or their respective affiliates or related parties, (i) to the extent that such information is independently developed by us, (j) for purposes of establishing a "due diligence" defense (in which case we shall promptly notify you, in advance, to the extent permitted by law), (k) to the extent that such information was already in our possession prior to any duty or other undertaking of confidentiality entered into in connection with the Transactions or (l) to market data collectors, similar services providers to the lending industry and service providers to the Lead Arrangers and the Lenders in connection with the administration and management of the ABL Facility; *provided* that the disclosure of any such information to any Lenders, prospective Lenders, participants, prospective participants, hedging counterparties or prospective hedging counterparties referred to above shall be made subject to the acknowledgment and acceptance by such Lender, prospective Lender, participant, prospective participant, hedging counterparty or prospective hedging counterparty that such information is being disseminated on a confidential basis (on substantially the terms set forth in this paragraph or as is otherwise reasonably acceptable to you and us, including, without limitation, as agreed in any confidential information memorandum or other marketing materials) in accordance with our standard syndication processes or customary market standards for dissemination of such type of information which shall in any event require "click through" or other affirmative actions on the part of the recipient to access such information; *provided, further*, that no disclosure of any information may be made to any Disqualified Lender (it being understood that this provision shall not have retroactive application with respect to previously disclosed information). The provisions of this paragraph shall automatically terminate and be superseded by the confidentiality provisions to the extent covered in the definitive documentation for the ABL Facility upon the closing thereof and shall in any event automatically terminate two years following the date of this Commitment Letter. Please note that we and our affiliates do not provide tax, accounting or legal advice. Notwithstanding any other provision herein, this Commitment Letter does not limit the disclosure of any tax strategies to the extent required by applicable law.

For the avoidance of doubt, nothing in this Section 12 shall prohibit any party hereto from voluntarily disclosing or providing any Information within the scope of this confidentiality provision to any governmental, regulatory or self-regulatory organization (any such entity, a "**Regulatory Authority**") to the extent that any such prohibition on disclosure set forth in this Section 12 shall be prohibited by the laws or regulations applicable to such Regulatory Authority.

13. Surviving Provisions.

The survival, compensation, reimbursement, indemnification, absence of fiduciary relationship, confidentiality, information, syndication, jurisdiction, governing law and waiver of jury trial provisions contained herein and in the Fee Letter and the provisions of Section 8 of this Commitment Letter shall remain in full force and effect in accordance with their terms notwithstanding the termination of this Commitment Letter or the Initial Lenders' commitments hereunder and our agreements to perform the services described herein; *provided* that your obligations under this Commitment Letter and the Fee Letter, other than those provisions relating to confidentiality, compensation and to the syndication of the ABL Facility, shall automatically terminate and be superseded by the definitive documentation relating to the ABL Facility upon the closing thereof, and you shall automatically be released from all liability in connection therewith at such time. You may terminate this Commitment Letter and/or the Initial Lenders' commitments with respect to the ABL Facility (or portion thereof pro rata among the Initial Lenders) hereunder at any time subject to the preceding sentence.

14. PATRIOT Act Notification, etc.

We hereby notify you that pursuant to the requirements of the USA PATRIOT Act, Title III of Pub. L. 107-56 (signed into law October 26, 2001) (the "***PATRIOT Act***") and the requirements of 31 C.F.R. §1010.230 (the "***Beneficial Ownership Regulation***"), each Lender is required to obtain, verify and record information that identifies the Borrowers and the Guarantors, which information includes the name, address, tax identification number and other information regarding the Borrowers and/or the Guarantors that will allow such Lender to identify the Borrowers and/or the Guarantors in accordance with the PATRIOT Act and the Beneficial Ownership Regulation. This notice is given in accordance with the requirements of the PATRIOT Act and is effective as to each Financial Institution and each Lender.

15. Acceptance and Termination.

If the foregoing correctly sets forth our agreement with you, please indicate your acceptance of the terms of this Commitment Letter and of the Fee Letter by returning to us executed counterparts hereof and of the Fee Letter not later than 11:59 p.m., New York City time, on January 27, 2025 (such date on which such counterparts are executed by you, the "***Signing Date***"). The Initial Lenders' commitments hereunder, and our agreements to perform the services described herein, will expire automatically and without further action or notice and without further obligation to you at such time in the event that we have not received such executed counterparts in accordance with the immediately preceding sentence. In the event that (i) the Closing Date does not occur on or before July 31, 2025, (ii) to the extent a Merger Agreement is entered into prior to the consummation of the Transactions, such Merger Agreement is terminated without the consummation of the Acquisition (as defined in the Transaction Description) having occurred or (iii) the closing of the Acquisition occurs without the closing of the ABL Facility, then this Commitment Letter and the Initial Lenders' commitments hereunder, and our agreements to perform the services described herein, shall automatically terminate without further action or notice and without further obligation to you unless we shall, in our discretion, agree to an extension.

[Remainder of this page intentionally left blank]

We are pleased to have been given the opportunity to assist you in connection with the financing for the Transactions.

Very truly yours,

CITIGROUP GLOBAL MARKETS INC.

By: /s/ Christopher Marino

Name: Christopher Marino

Title: Vice President & Director

GOLDMAN SACHS BANK USA

By: /s/ Robert Ehudin

Name: Robert Ehudin

Title: Authorized Signatory

[ABL Commitment Letter – Signature Page]

MORGAN STANLEY SENIOR FUNDING, INC.

By: /s/ Denise Chow

Name: Denise Chow

Title: Authorized Signatory

[ABL Commitment Letter – Signature Page]

CRÉDIT AGRICOLE CORPORATE AND
INVESTMENT BANK

By: /s/ Bruno Pezy

Name: Bruno Pezy

Title: Managing Director

By: /s/ Jarrod Kaplan

Name: Jarrod Kaplan

Title: Managing Director

[ABL Commitment Letter – Signature Page]

WELLS FARGO BANK, NATIONAL ASSOCIATION

By: /s/ Andrew Dilley

Name: Andrew Dilley

Title: Authorized Signatory

[ABL Commitment Letter – Signature Page]

MIZUHO BANK, LTD

By: /s/ Donna DeMagistris

Name: Donna DeMagistris

Title: Managing Director

[ABL Commitment Letter – Signature Page]

Accepted and agreed to as of the date first above written:

QUEEN TOPCO, LLC

By: /s/ Ihsan Essaid

Name: Ihsan Essaid

Title: President

[ABL Commitment Letter – Signature Page]

Project Bamboo
\$1,750 million Senior Secured Asset-Based Revolving Credit Facility

Transaction Description¹

TopCo intends to acquire, directly or indirectly, the Target (the “**Acquisition**”) pursuant to a Merger Agreement (as defined below) or an Offer (as defined below) followed by a second-step merger, as applicable.

Holdings will be controlled by QXO, Inc., a Delaware corporation (“**Parent**”), and, at Parent’s election, certain co-investors arranged or designated by Parent (collectively with Parent, the “**Investors**”).

The term “**Holdings**” means, at your election, (i) TopCo or (ii) a direct or indirect domestic subsidiary of TopCo that directly or indirectly owns the Lead Borrower.

The term “**Lead Borrower**” means, at your election, (i) a direct or indirect domestic wholly-owned subsidiary of Holdings that directly or indirectly owns the Target (including any such entity that is (or in connection with the Transactions will become) a successor to Target) and/or (ii) following the consummation of the Transactions, the Target. The term “**Borrowers**” means, collectively, the Lead Borrower and one or more additional direct or indirect wholly-owned subsidiaries of the Lead Borrower incorporated in an Agreed Jurisdiction (as defined in Exhibit B) and designated as a “Borrower” under the ABL Facility.

In connection with the Acquisition, it is intended that:

1. TopCo will directly or indirectly acquire the Target either (i) pursuant to a tender offer (an “**Offer**”) for all outstanding shares of common stock, par value \$0.01 per share, of the Target (the “**Shares**”), pursuant to which you or one of your direct or indirect subsidiaries will acquire all Shares that have been validly tendered pursuant to such Offer and, substantially concurrently with the consummation of such Offer, you or one of your direct or indirect subsidiaries will consummate a second-step merger with the Target or (ii) pursuant to an agreement and plan of merger (or similarly styled agreement) to be entered into among Parent, you and/or the Lead Borrower (and/or one or more of your or its subsidiaries) and the Target (a “**Merger Agreement**”), pursuant to which one of your direct or indirect subsidiaries will be merged with the Target;
2. the Investors will contribute, directly or indirectly, an amount in cash (the “**Equity Contribution**”) to Holdings in the form of common equity, or other equity on terms reasonably acceptable to the Lead Arrangers, and which shall be further contributed to the Lead Borrower in the form of common equity, which would cause the equity interests of Holdings (including roll-over or contributed equity) to represent not less than the Equity Contribution Percentage (as defined in the Fee Letter) of the Total Pro Forma Consolidated Capitalization of Holdings (to be defined as the sum of (x) 100% of the aggregate principal amount of funded debt for borrowed money (excluding for purposes of this determination increased levels of debt as a result of all OID and/or upfront fees in respect of the ABL Facility, the Term Facility, the Senior Secured Bridge Facility, the Senior Unsecured Bridge Facility, the Senior Secured Notes (and/or the Senior Secured Securities) or the Senior Unsecured Notes (and/or the Senior Unsecured Securities) in each case, in connection with the exercise of the “Market Flex” and/or “Securities Demand” provisions in the Term Loan/Bridge Fee Letter, any amounts borrowed under the ABL Facility on the Closing Date and any outstanding letters of credit (to the extent undrawn)) net of balance sheet cash and (y) the total amount of equity (including roll-over or contributed equity));
3. the Borrowers will obtain the senior secured asset-based revolving credit facility described in the Term Sheet in an aggregate principal amount of \$1,750 million (the “**ABL Facility**”);
4. the Lead Borrower will obtain the senior secured first lien term loan facility pursuant to the Commitment Letter, dated as of the date hereof, among TopCo and the financial institutions party thereto (the “**Term Loan/Bridge Commitment Letter**”) in an aggregate principal amount of the Term Facility Amount (as defined in the Term Loan/Bridge Commitment Letter) (the “**Term Facility**”);

¹ All capitalized terms used but not defined herein shall have the meanings assigned thereto in the Commitment Letter to which this Exhibit is attached or in the other Exhibits thereto.

5. if applicable, the Lead Borrower will, at its option, either (i) issue senior secured notes (the “**Senior Secured Notes**”) in a Rule 144A or other private placement yielding the Senior Secured Bridge Facility Amount (as defined in the Term Loan/Bridge Commitment Letter) in aggregate gross cash proceeds and/or (ii) if any or all of the Senior Secured Notes are not issued on or prior to the Closing Date and the proceeds thereof made available to the Lead Borrower on the Closing Date, borrow up to such unissued or unavailable amount in the form of senior secured bridge loans (the “**Senior Secured Bridge Loans**”) under a new senior secured bridge loan facility (the “**Senior Secured Bridge Facility**”);

6. the Lead Borrower will, at its option, either (i) issue senior unsecured notes (the “**Senior Unsecured Notes**”) in a Rule 144A or other private placement yielding the Senior Unsecured Bridge Facility Amount (as defined in the Term Loan/Bridge Commitment Letter) in aggregate gross cash proceeds and/or (ii) if any or all of the Senior Unsecured Notes are not issued on or prior to the Closing Date and the proceeds thereof made available to the Lead Borrower on the Closing Date, borrow up to such unissued or unavailable amount in the form of senior unsecured bridge loans (the “**Senior Unsecured Bridge Loans**”) under a new senior unsecured bridge loan facility (the “**Senior Unsecured Bridge Facility**”);

7. indebtedness under (i) the Amended and Restated Term Loan Credit Agreement, dated as of May 19, 2021, among the Target, as the borrower, the lenders party thereto, Citibank, N.A., as administrative agent and collateral agent (as amended by Amendment No. 1, dated as of December 21, 2021, as further amended by Amendment No. 2, dated as of July 3, 2023, as further amended by Amendment No. 3, dated as of March 24, 2024, and as amended, restated, supplemented or otherwise modified from time to time, the “**Existing Target Term Loan Credit Agreement**”), (ii) the Second Amended and Restated Credit Agreement, dated as of May 19, 2021, by and among the Target, as a borrower, the other borrowers party thereto, the guarantors party thereto, the lenders and issuing banks party thereto and Wells Fargo Bank, National Association, in its capacity as administrative agent and collateral agent (as amended by Amendment No. 1 to Second Amended and Restated Credit Agreement, dated as of December 21, 2021, as further amended by Amendment No. 2 to Second Amended and Restated Credit Agreement, dated as of December 21, 2021, as further amended by Amendment No. 3 to Second Amended and Restated Credit Agreement, dated as of June 28, 2024, and as further amended, restated, supplemented or otherwise modified from time to time, the “**Existing Target ABL Credit Agreement**” and, together with the Existing Target Term Loan Credit Agreement, the “**Existing Target Credit Agreements**”), (iii) the Indenture, dated as of October 9, 2019, by and among the Target, as the issuer, the subsidiary guarantors party thereto and U.S. Bank National Association, as trustee and collateral agent, governing the 4.500% Senior Secured Notes due 2026 (as amended, restated, supplemented or otherwise modified from time to time, the “**Existing Target 4.500% Secured Notes**”), (iv) the Indenture, dated as of July 31, 2023, by and among the Target, as the issuer, the subsidiary guarantors party thereto and U.S. Bank Trust Company, National Association, as trustee and collateral agent, governing the 6.500% Senior Secured Notes due 2030 (as amended, restated, supplemented or otherwise modified from time to time, the “**Existing Target 6.500% Secured Notes**” and, together with the Existing Target 4.500% Secured Notes, the “**Existing Target Secured Notes**”) and (v) the Indenture, dated as of May 10, 2021, by and among the Target, as the issuer, the subsidiary guarantors party thereto and U.S. Bank National Association, as trustee, governing the 4.125% Senior Notes due 2029 (as amended, restated, supplemented or otherwise modified from time to time, the “**Existing Target Unsecured Notes**” and, together with the Existing Target Secured Notes, the “**Existing Target Notes**”), will be repaid, prepaid, repurchased, redeemed, defeased or discharged or arrangements reasonably satisfactory to the “left” Lead Arranger for such repayment, prepayment, repurchase, redemption, defeasance or discharge shall have been made (other than in respect of letters of credit that are either rolled into or back-stopped by letter(s) of credit issued under the ABL Facility or cash collateralized by the Lead Borrower or its subsidiaries or contingent obligations not then due and payable) and all commitments thereunder will be terminated (and security interests related to the Existing Target Credit Agreements and the Existing Target Secured Notes will be terminated and released) on or prior to the Closing Date (the “**Refinancing**”); and

8. fees and expenses incurred in connection with the foregoing will be paid.

The Acquisition and the other transactions described in this Exhibit A are collectively referred to herein as the “**Transactions**”.

Project Bamboo
\$1,750 million Senior Secured Asset-Based Revolving Credit Facility
Summary of Principal Terms and Conditions²

<u>Borrowers:</u>	As set forth in Exhibit A to the Commitment Letter. On or after the Closing Date, at the option of the Lead Borrower, any wholly-owned direct or indirect subsidiary of the Lead Borrower that is incorporated in an Agreed Jurisdiction may be designated by the Lead Borrower as an additional borrower under the ABL Facility without the consent of the Agent (as defined below) or the Lenders (as defined below), but subject to the receipt of customary “know your customer” information with respect to such entities. “ <i>Agreed Jurisdictions</i> ” means, together, the U.S. and Canada. “ <i>U.S.</i> ” means, collectively, the United States of America, any state thereof or the District of Columbia.
<u>Transactions:</u>	As set forth in Exhibit A to the Commitment Letter.
<u>Agent:</u>	Citibank, N.A., acting through one or more of its branches or affiliates, will act as administrative agent and collateral agent for the ABL Facility (in such capacities, the “ <i>Agent</i> ”) for a syndicate of banks, financial institutions and other institutional lenders reasonably acceptable to the Lead Borrower (together with the Initial Lenders, the “ <i>Lenders</i> ”), and will perform the duties customarily associated with such roles.
<u>Arrangers:</u>	CGMI, GS Bank, Morgan Stanley, CA-CIB, Wells Fargo and Mizuho will act as lead arrangers for the ABL Facility (together with any additional lead arrangers appointed by the Lead Borrower, each in such capacity, an “ <i>Arranger</i> ” and, collectively, the “ <i>Arrangers</i> ”), and will perform the duties customarily associated with such role. Other joint lead arrangers may be appointed by the Lead Borrower as contemplated in the Commitment Letter.
<u>Syndication Agent:</u>	At the option of the Lead Borrower, one or more financial institutions identified by the Lead Borrower (in such capacity, the “ <i>Syndication Agent</i> ”).
<u>Documentation Agent:</u>	At the option of the Lead Borrower, one or more financial institutions identified by the Lead Borrower (in such capacity, the “ <i>Documentation Agent</i> ”).
<u>Definitive Documentation:</u>	The definitive documentation for the ABL Facility will contain the terms set forth in this Term Sheet and will otherwise be no less favorable to the Lead Borrower than the Documentation Precedent (as defined in the Fee Letter).
<u>ABL Facility:</u>	A senior secured multicurrency asset-based revolving credit facility in an aggregate principal amount of \$1,750 million (together with the swingline facility referred to below, the “ <i>ABL Facility</i> ”), under which the Borrowers may borrow loans from time to time (the “ <i>ABL Loans</i> ”) and up to the L/C Facility Amount (as defined in the Fee Letter) will be available through a subfacility in the form of letters of credit for the account of the Borrowers or

² All capitalized terms used but not defined herein shall have the meanings assigned thereto in the Commitment Letter to which this Term Sheet is attached or in the other Exhibits thereto

any of their restricted subsidiaries (provided that a Borrower is a co-applicant) as described below. At the option of the Lead Borrower, the letter of credit subfacility may be used to issue either letters of credit or bank guarantees, and references to letters of credit in this Term Sheet will also apply to bank guarantees. The ABL Facility will be funded in United States dollars, Canadian dollars and other currencies to be agreed.

In connection with the ABL Facility, the Agent (in such capacity, the “**Swingline Lender**”) will make available to the Borrowers, upon same-day notice, a swingline facility under which the Borrowers may make short-term borrowings in United States dollars (or same day borrowings in other currencies to be agreed) of up to an aggregate amount to be agreed upon. Except for purposes of calculating the commitment fee described in Annex B-I hereto, such swingline borrowings will reduce availability under the ABL Facility on a dollar-for-dollar basis (based on the dollar equivalent of such swingline borrowings). Each Lender under the ABL Facility shall, promptly upon request by the Swingline Lender, fund to the Swingline Lender its pro rata share of any swingline borrowings. At the Agent’s election, in lieu of the swingline facility, the definitive documentation may provide that ABR borrowings shall be made to the Borrowers under the ABL Facility upon same day notice.

The definitive documentation for the ABL Facility will include customary provisions consistent with the Documentation Precedent to protect the Swingline Lender in the event any Lender under the ABL Facility is a “**Defaulting Lender**” (to be defined in a manner consistent with the Documentation Precedent).

Incremental Facilities:

The Borrowers will be permitted to increase the ABL Facility or add one or more “first-in-last-out” facilities by an amount at any time outstanding not to exceed the ABL Incremental Amount (as defined in the Fee Letter) (collectively, the “**ABL Incremental Facilities**”), which may be funded, at the applicable Borrower’s option in United States dollars, Canadian dollars and/or other currencies to be agreed;

provided that:

(i) in the case of any ABL Incremental Facility in the form of a “first-in-last-out” facility, other than with respect to maturity, lien priority or payment priority, participation in mandatory prepayments or commitment reductions, pricing (subject to clause (vii) below) and upfront or similar fees paid to Lenders under such ABL Incremental Facilities or advance rates, the terms of the ABL Incremental Facilities shall be substantially similar to the ABL Facility, otherwise in accordance with then current market terms (as determined by the Lead Borrower in good faith) or otherwise reasonably acceptable to the Agent;

(ii) any increase to the ABL Facility shall be on the same terms as the ABL Facility (other than with respect to commitment, arrangement, structuring, upfront or similar fees paid to the lenders under any such ABL Incremental Facility);

(iii) no existing Lender shall be required to provide any commitments for the ABL Incremental Facilities;

(iv) there shall be no obligor in respect of any ABL Incremental Facility that is not a Borrower or a Guarantor and no ABL Incremental Facility shall be secured by any assets that do not constitute Collateral;

(v) the final maturity date of the ABL Incremental Facilities shall be no earlier than the final maturity date for the ABL Facility;

(vi) to the extent required by the applicable incremental lenders, no event of default shall have occurred and be continuing; *provided* that if such ABL Incremental Facility is being established for purposes other than financing an acquisition, new project or investment or any redemption, repurchase, defeasance, satisfaction and discharge or repayment of indebtedness requiring irrevocable notice in advance of such redemption, repurchase, defeasance, satisfaction and discharge or repayment, no payment or bankruptcy event of default shall have occurred and be continuing;

(vii) (A) pricing for any ABL Incremental Facility in the form of a “first-in-last-out” facility shall be on terms as agreed with the lenders providing such additional commitments, with no “MFN”; and (B) pricing for any ABL Incremental Facility not in the form of a “first-in-last-out” facility shall be on terms as agreed with the Lenders providing such additional commitments, but the applicable margins and commitment fees under the ABL Facility shall be increased if necessary to be consistent with those for such ABL Incremental Facility; and

(viii) other than in the case of any ABL Incremental Facility in the form of a “first-in last-out” facility (which will be borrowed first and repaid after all outstanding loans under the ABL Facility have been repaid), with respect to any repayments and commitment reductions (except, in each case, at maturity), such ABL Incremental Facilities shall not participate on a greater than pro rata basis than the ABL Facility.

Notwithstanding the foregoing, the ABL Incremental Facilities may be structured as a “first-in-last-out” subfacility with payment priority, advance rates and other terms as agreed with the lenders providing such additional commitments; *provided* that the advance rates for any “first-in-last-out” subfacility shall not, in the aggregate, together with the advance rates for the ABL Facility, equal more than 100%).

Purpose:

The proceeds of the ABL Loans under the ABL Facility will be used by the Borrowers from time to time on or after the Closing Date, together with the proceeds of the Term Facility, the Senior Secured Bridge Loans, the Senior Secured Notes and/or the Senior Secured Securities, the Senior Unsecured Bridge Loans, the Senior Unsecured Notes and/or the Senior Unsecured Securities, the Equity Contribution and cash on hand of the Borrowers, the Target and their subsidiaries (a) to finance a portion of the Transactions, (b) to provide for working capital and (c) for general corporate purposes (including, without limitation, for permitted acquisitions, capital expenditures and transaction costs).

Availability:

Notwithstanding anything to the contrary set forth herein, the amount of ABL Loans that may be borrowed on the Closing Date will be limited to not less than the lesser of (x) the Temporary Borrowing Base (as defined in the Fee Letter) and (y) an amount sufficient to fund (i) any original issue discount or

upfront fees required to be funded on the Closing Date pursuant to the “Market Flex” and/or “Securities Demand” provisions in the Term Loan/Bridge Fee Letter, (ii) any ordinary course working capital requirements of the Target and its subsidiaries on the Closing Date and (iii) an additional amount not to exceed the Closing Date Availability Cap (as defined in the Fee Letter) (it being understood and agreed that any letters of credit issued on the Closing Date or rolled into the ABL Facility shall not reduce the amount that may be borrowed under this clause (iii)). The ABL Loans under the ABL Facility will be available, subject to the then-current Borrowing Base (as defined in the Fee Letter), from and after the Closing Date and prior to the final maturity of the ABL Facility, in minimum principal amounts to be agreed upon, consistent with the Documentation Precedent. Letters of credit may be issued on and after the Closing Date in order to back-stop or replace letters of credit or similar guarantees outstanding on the Closing Date under facilities and guarantees no longer available to the Target and its subsidiaries as of the Closing Date and for general corporate purposes. Subject to the then-current applicable Borrowing Base, amounts repaid or prepaid under the ABL Facility may be reborrowed.

In the event the Agent has not completed a customary collateral audit and inventory appraisal of the Lead Borrower and its applicable subsidiaries and received a borrowing base certificate prior to the Closing Date, the Lead Borrower shall use commercially reasonable efforts to provide the Agent and its advisors and consultants with sufficient access and relevant information relating to the Lead Borrower and its applicable subsidiaries and their assets to complete such collateral audit and appraisal and an updated borrowing base certificate no later than the 120th day after the Closing Date (subject to extensions by the Agent in its reasonable discretion, such extensions not to be unreasonably withheld or delayed) and during the period from the Closing Date until the earlier of (i) the 120th day after the Closing Date (as so extended in accordance with the foregoing) and (ii) the Agent’s receipt and reasonable satisfaction with such collateral audit and appraisal and receipt of such borrowing base certificate (the “**Temporary Borrowing Base Period**”), availability under the ABL Facility shall be the then-current Temporary Borrowing Base. Each of the Borrowers shall be able to borrow the full amount of the Temporary Borrowing Base.

For the avoidance of doubt, if the Agent does not receive and is not reasonably satisfied with such collateral audit and appraisal and receipt of such updated borrowing base certificate no later than the 120th day after the Closing Date (subject to extensions by the Agent in its reasonable discretion, such extensions not to be unreasonably withheld or delayed), availability under the ABL Facility shall be zero on and after such day until the Agent’s receipt and reasonable satisfaction with such collateral audit and appraisal and receipt of such borrowing base certificate; *provided* that no default or event of default shall occur or be deemed to have occurred solely as a result of the availability under the ABL Facility being reduced to zero as a result of this paragraph.

Borrowing Base:

Eligibility criteria for the Borrowing Base will be consistent with those in the Documentation Precedent. All determinations by the Agent with respect to the eligibility criteria, reserves and the Borrowing Base shall be made by the Agent in its Reasonable Credit Judgment (as defined in Annex C to the Fee Letter).

In connection with the consummation of any acquisition, the Lead Borrower may submit a calculation of the Borrowing Base on a Pro Forma Basis (to be defined in a manner consistent with the Documentation Precedent) with adjustments to reflect such acquisition and the inclusion of the eligible accounts, eligible inventory and cash so acquired (the “**New Assets**”) in the Borrowing Base, and the Borrowing Base and availability under the ABL Facility shall be increased accordingly. For the avoidance of doubt, on or prior to the 120th day following the acquisition of such New Assets, such adjustment shall be included regardless of whether the Agent has completed its review of such New Assets or received new (or, if agreed to by the Agent, recently completed) collateral audits and appraisals as the Agent may require in its Reasonable Credit Judgment with respect to any such New Assets (a “**New Asset Review**”); *provided* that any such adjustments attributable to New Assets for which a New Asset Review has not been completed shall not exceed, in the aggregate, the New Asset Cap (as defined in the Fee Letter). It is understood and agreed that (i) the Borrowers shall, for the avoidance of doubt, be allowed to utilize any increase in the Borrowing Base resulting from such adjustment for the purpose of funding the purchase of such acquisition, (ii) (x) if such New Asset Review has not been completed on or before the 120th day following the acquisition thereof, the New Assets may nevertheless be included in the Borrowing Base in an amount equal to 50% of the advance rate that would otherwise be applicable to such New Assets and (y) if such New Asset Review has not been completed on or before the 180th day following the acquisition of such New Assets, the aggregate amount attributable to such New Assets shall be reduced to zero until a New Asset Review with respect to such New Assets has been completed and (iii) for the avoidance of doubt, if a New Asset Review has been completed with respect to a portion of such New Assets (the “**Reviewed Assets**”) but has not been completed with respect to all such New Assets, then only the amount attributable to the New Assets other than the Reviewed Assets shall be subject to the New Asset Cap and/or to the reduced advance rate pursuant to clause (ii)(x) above or be reduced to zero pursuant to clause (ii)(y) above.

On and after the Closing Date, the Agent shall have the right to exercise its Reasonable Credit Judgment to establish, modify or eliminate reserves with respect to the Borrowing Base in a manner consistent with the agent’s rights under the Documentation Precedent, including that, so long as no event of default shall have occurred and be continuing, the Agent shall provide at least five business days’ written notice to the Lead Borrower prior to the establishment or increase of any such reserves; *provided* that for purposes of any borrowing of ABL Loans during such five day period, such reserves shall automatically be deemed to have been so established or increased. The advance rates set forth in the definition of Borrowing Base shall not be reduced.

For the avoidance of doubt, eligible accounts receivable of any Borrower or any Guarantor shall include any such receivables transferred to it via intercompany transfers.

The Borrowing Base will be computed by the Lead Borrower quarterly (or more frequently as the Lead Borrower may elect; *provided* that if such election is exercised, it must be continued until the date that is 30 days after the date of such election) and a certificate (the “**Borrowing Base Certificate**”) presenting the Lead Borrower’s computation of the Borrowing Base will be

delivered to the Agent promptly, but in no event later than the twentieth business day, following the end of each quarter (with extended time periods for the first quarters ending after the Closing Date). In the event that the ABL Outstanding Amount exceeds 25% or more of then-current Availability for 5 consecutive business days, the Agent may require monthly Borrowing Base Certificates on the 20th business day of each month until such time as the ABL Outstanding Amount is less than 25% of then-current Availability for 20 consecutive days. In addition, in the event that either (i) Specified Availability (as defined below) for 5 consecutive business days is less than the greater of (a) the Availability Minimum Percentage (as defined in the Fee Letter) of the lesser of the then-current (x) total ABL Facility commitments and (y) Borrowing Base (the lesser of (x) and (y), the “*Availability*”), and (b) the Availability Minimum Amount (as defined in the Fee Letter) or (ii) a Specified Event of Default (as defined below) is continuing, the Agent may require weekly Borrowing Base Certificates until such time as Specified Availability exceeds such amount for 20 consecutive days or such Specified Event of Default ceases to exist, as applicable. Notwithstanding anything to the contrary set forth herein, during the Temporary Borrowing Base Period, any Borrowing Base Certificates shall be based on the Temporary Borrowing Base. In addition, the Lead Borrower shall deliver to the Agent an updated Borrowing Base Certificate giving effect on a Pro Forma Basis to any non-ordinary course disposition of assets (including by transfer to an Unrestricted Subsidiary or other affiliate) which contribute to the Borrowing Base and in aggregate contribute Availability under the Borrowing Base in excess of the Increased Borrowing Base Threshold.

“*Excess Availability*” shall mean at any time (x) the then-current Availability minus (y) the sum of the aggregate outstanding amount of borrowings under the ABL Facility, any unreimbursed letter of credit drawings and the undrawn amount of outstanding letters of credit issued under the ABL Facility (clause (y), the “*ABL Outstanding Amount*”).

“*Specified Availability*” means the sum of (x) Excess Availability plus (y) the amount, if positive, by which the Borrowing Base exceeds the aggregate amount of ABL Facility commitments; *provided* that the amount attributable to clause (y) of this definition shall not exceed 7.5% of the ABL Facility commitments.

“*Specified Event of Default*” shall mean any payment or bankruptcy event of default with respect to any Borrower, any event of default arising as a result of a material misrepresentation of the Borrowing Base or any other event of default arising from breach of cash management covenants, failure to timely deliver the Borrowing Base Certificates or failure to comply with the Financial Covenant (if otherwise applicable).

Interest Rates and Fees:

As set forth on Annex B-I hereto.

Default Rate:

With respect to overdue principal, the applicable interest rate plus 2.00% per annum, and with respect to any other overdue amount (including overdue interest), the interest rate applicable to ABR loans (as defined in Annex B-I hereto) plus 2.00% per annum and in each case, shall be payable on demand.

Letters of Credit:

Letters of credit under the ABL Facility will be issued by the Initial Lenders and, if included as an additional Issuing Bank, one or more other Lenders

acceptable to the Lead Borrower and the Agent (each, an “**Issuing Bank**”); *provided* that (x) no Issuing Bank shall be required to issue trade or commercial letters of credit or bank guarantees without its prior written consent and (y) the L/C Facility Amount shall be shared pro rata among such Issuing Banks based upon their respective ABL Facility commitments; *provided further* that Morgan Stanley shall only be obligated to issue standby letters of credit. Each letter of credit shall expire not later than the earlier of (a) 12 months after its date of issuance (or such longer period as may be agreed by the relevant Issuing Bank and the applicable Borrower) and (b) the fifth business day prior to the final maturity of the ABL Facility; *provided, however*, that any letter of credit may provide for renewal thereof for additional periods of up to 12 months (which in no event shall extend beyond the date referred to in clause (b) above, except to the extent cash collateralized or back-stopped pursuant to arrangements reasonably acceptable to the relevant Issuing Bank). Existing letters of credit may be rolled over or back-stopped under the ABL Facility on the Closing Date. Letters of credit shall be issued in United States dollars, Canadian dollars and other currencies to be agreed.

Drawings under any letter of credit shall be reimbursed by the applicable Borrower on terms consistent with the Documentation Precedent. To the extent that a Borrower does not reimburse the Issuing Bank on such time frame, the Lenders under the ABL Facility shall be irrevocably obligated to reimburse the Issuing Bank pro rata based upon their respective ABL Facility commitments.

The issuance of all letters of credit shall be subject to the customary procedures of the relevant Issuing Bank.

The definitive documentation for the ABL Facility will include customary provisions consistent with the Documentation Precedent to protect the Issuing Bank in the event any Lender under the ABL Facility is a Defaulting Lender.

Final Maturity:

The ABL Facility will mature and the commitments thereunder will terminate on the date that is five years after the Closing Date.

Guarantees:

All obligations of the Borrowers under the ABL Facility and, at the option of the Lead Borrower, under any interest rate protection or other hedging arrangements (“**ABL Hedging Arrangements**”), or any cash management arrangements (including foreign exchange facilities and supply chain finance services) (“**ABL Cash Management Arrangements**”) will be, subject to the last paragraph of Exhibit C, unconditionally guaranteed (the “**Guarantees**”) by (i) Holdings and (ii) each existing and subsequently acquired or organized wholly-owned domestic subsidiary of the Lead Borrower (other than domestic subsidiaries that are subsidiaries of foreign subsidiaries of the Lead Borrower) (such domestic subsidiaries, the “**Subsidiary Guarantors**” and, together with Holdings, the “**Guarantors**”), subject to exceptions and qualifications consistent with the Documentation Precedent and other exceptions and qualifications to be agreed upon, including, without limitation, (a) unrestricted subsidiaries, (b) Immaterial Subsidiaries (to be defined in a manner consistent with the Documentation Precedent), (c) any subsidiary that is prohibited by applicable law, rule, regulation or contract (with respect to any such contractual restriction, (1) in the case of subsidiaries of the Target owned on the Closing Date, only to the extent existing on the Closing Date and (2) in the

case of subsidiaries acquired from a third party after the Closing Date, only to the extent existing on the date the applicable person becomes a direct or indirect subsidiary of the Lead Borrower and, in each case of (1) and (2), not entered into in contemplation thereof (other than in connection with the incurrence of indebtedness of the type contemplated by clause (iii) of paragraph 4 under “Negative Covenants” below)) from guaranteeing the ABL Facility or which would require governmental (including regulatory) consent, approval, license or authorization to provide a Guarantee (unless such consent, approval, license or authorization has been received), (d) any subsidiary for which the providing of a Guarantee would reasonably be expected to result in a material adverse tax consequence as determined in good faith by the Lead Borrower, (e) any subsidiary that owns no material assets other than the equity interests of one or more non-U.S. subsidiaries of the Lead Borrower that are “controlled foreign corporations” within the meaning of Section 957(a) of the Internal Revenue Code of 1986, as amended and/or one or more FSHCOs (a “**FSHCO**”), (f) special purpose receivables or securitization entities designated by the Lead Borrower, (g) in the case of any obligation under any ABL Hedging Arrangement that constitutes a “swap” within the meaning of section 1(a)(947) of the Commodity Exchange Act, any subsidiary of the Lead Borrower that is not an “Eligible Contract Participant” as defined under the Commodity Exchange Act, (h) not for profit subsidiaries, if any, (i) captive insurance subsidiaries and (j) in each case, any subsidiary of the foregoing subsidiaries excluded under clauses (a) through (i). Subject to the same exceptions and qualifications, each Borrower will guarantee the obligations of each other Borrower. Notwithstanding the foregoing, subsidiaries may be excluded from the guarantee requirements in circumstances where the Lead Borrower and the Agent reasonably agree that the cost or other consequence of providing such a guarantee is excessive in relation to the value afforded thereby.

Security:

Subject to the exceptions consistent with the Documentation Precedent and the exceptions described below and other exceptions to be agreed upon, the ABL Facility, the Guarantees, and, at the option of the Lead Borrower, any ABL Hedging Arrangements and any ABL Cash Management Arrangements will be, subject to the last paragraph of Exhibit C, secured by (a) first-priority security interests (subject to permitted liens) in all accounts receivable, credit card receivables, loan receivables, other receivables, inventory, related books and records, general intangibles (other than intellectual property and equity interests), deposit accounts and securities accounts (other than accounts constituting Excluded Property and other than accounts solely holding proceeds of any Non-ABL Priority Collateral) and cash, in each case, relating to accounts receivables and credit card receivables, and proceeds (including insurance proceeds) of the foregoing, of the Borrowers and the Subsidiary Guarantors, in each case whether owned on the Closing Date or thereafter acquired (collectively, the “**ABL Priority Collateral**” and, together with the Non-ABL Priority Collateral (as defined below), the “**Collateral**”), with the Term Facility, the Senior Secured Bridge Facility and the Senior Secured Notes (and/or the Senior Secured Securities) secured by junior security interests therein and (b) junior-priority security interests in the Non-ABL Priority Collateral (subject to permitted liens and with the Term Facility, the Senior Secured Bridge Facility and the Senior Secured Notes (and/or the Senior Secured Securities) secured by first-priority security interests therein).

“Non-ABL Priority Collateral” means (a) all of the equity interests of the Lead Borrower directly held by Holdings and (b) substantially all the material owned assets of the Borrowers and each Subsidiary Guarantor, in each case, whether owned on the Closing Date or thereafter acquired, other than the ABL Priority Collateral, including but not limited to: (1) a pledge of all the equity interests directly held by any Borrower or any Subsidiary Guarantor (which pledge, in the case of any subsidiary that is a foreign subsidiary (other than a Borrower) or a FSHCO, shall be limited to 65% of the voting capital stock and 100% of any non-voting capital stock of such subsidiary) and (2) security interests in substantially all other material owned tangible and intangible assets of the Borrowers and each Subsidiary Guarantor (other than ABL Priority Collateral) (with all required insurance certificates and endorsements being permitted to be delivered on a post-closing basis).

Notwithstanding anything to the contrary, the Collateral shall exclude the following (collectively, the ***“Excluded Property”***): (i) any fee-owned real property and all leasehold interests in real property; (ii) motor vehicles and other assets subject to certificates of title, letter of credit rights (other than to the extent such rights can be perfected by filing a UCC-1) and commercial tort claims with a value of less than an amount to be agreed; (iii) pledges and security interests prohibited by applicable law, rule, regulation or contractual obligation (with respect to any such contractual restriction permitted under the ABL Facility and binding on such assets, to the extent existing on the Closing Date or on the date of the acquisition thereof and not entered into in contemplation thereof (other than in connection with the incurrence of indebtedness of the type contemplated by clause (iii) of paragraph 4 under “Negative Covenants” below) or entered into in connection with the incurrence of indebtedness of the type contemplated by clause (iii) of paragraph 4 under “Negative Covenants” below) (in each case, except to the extent such prohibition is unenforceable after giving effect to the applicable provisions of the Uniform Commercial Code) or which could require governmental (including regulatory) consent, approval, license or authorization to be pledged (unless such consent, approval, license or authorization has been received); (iv) equity interests in any person other than wholly-owned subsidiaries and other Excluded Securities (to be defined in a manner consistent with the Documentation Precedent); (v) assets to the extent a security interest in such assets could reasonably be expected to result in material adverse tax consequences as determined in good faith by the Lead Borrower; (vi) any lease, license or other agreement to the extent that a grant of a security interest therein would violate or invalidate such lease, license or agreement or create a right of termination in favor of any other party thereto (other than any Borrower or any Guarantor) after giving effect to the applicable anti-assignment provisions of the Uniform Commercial Code; (vii) those assets as to which the Agent and the Lead Borrower reasonably agree that the cost or other consequence of obtaining such a security interest or perfection thereof are excessive in relation to the value afforded thereby; (viii) any governmental or regulatory licenses or state or local franchises, charters and authorizations, to the extent security interests in such licenses, franchises, charters or authorizations are prohibited or restricted thereby after giving effect to the applicable anti-assignment provisions of the Uniform Commercial Code; (ix) *“intent-to-use”* trademark applications prior to the filing of a statement of use; (x) assets subject to liens securing permitted securitization financings (including receivables financings); (xi) other customary exclusions under applicable local law or in applicable local

jurisdictions; (xii) any segregated accounts or funds held or received on behalf of third parties (other than the Borrowers or any Guarantor); (xiii) any equipment or other asset subject to liens securing permitted acquired debt (limited to the acquired assets), sale and leaseback transactions, capital lease obligations, finance lease obligations or other purchase money debt, if the contract or other agreement providing for such debt, sale and leaseback transaction, capital lease obligation, finance lease obligation or purchase money debt prohibits or requires the consent of any person (other than any Borrower or any Guarantor) as a condition to the creation of any other security interest on such equipment or asset and, in each case, such indebtedness and prohibition or requirement is permitted under the definitive documentation for the ABL Facility, (xiv) deposit accounts and securities accounts that constitute Excluded Accounts (as defined below); (xv) in the case of assets that would otherwise constitute Non-ABL Priority Collateral, any asset at any time that does not constitute collateral for the Term Facility at such time; and (xvi) other exceptions to be mutually agreed upon; *provided* that no assets included in the Borrowing Base shall constitute Excluded Property.

In addition, in no event shall (1) landlord, mortgagee and bailee waivers be required (it being understood that landlord reserves against the Borrowing Base may be taken; provided that any such rent reserve shall not exceed an amount equal to two months' rent in respect of such location), (2) notices be required to be sent to insurers, account debtors or other contractual third parties prior to the occurrence and during the continuance of an event of default or (3) foreign-law governed security documents or perfection actions under foreign law be required (other than in the case of a Borrower organized under the laws of Canada).

Notwithstanding the foregoing, the guarantee by Holdings will be recourse solely to the stock of the Lead Borrower directly owned by Holdings.

The Lead Borrower shall use commercially reasonable efforts to implement cash management procedures reasonably satisfactory to the Agent, including control agreements over the Borrowers' and the Subsidiary Guarantors' primary concentration account(s) and collection accounts which will provide for control and, in the event either (i) Specified Availability under the ABL Facility is less than the greater of (a) the Cash Dominion Availability Percentage (as defined in the Fee Letter) of the then-current Availability and (b) the Cash Dominion Availability Amount (as defined in the Fee Letter) for 5 consecutive business days (a "**Cash Dominion Triggering Event**") or (ii) a Specified Event of Default is continuing, springing dominion over such accounts until such Cash Dominion Triggering Event shall cease to exist for 20 consecutive days or such Specified Event of Default shall cease to exist, as applicable; *provided* that in the event such procedures are not implemented as of the Closing Date, the Lead Borrower shall continue to use its commercially reasonable efforts to implement such procedures within 120 days after the Closing Date (subject to extensions by the Agent in its reasonable discretion, such extensions not to be unreasonably withheld or delayed). If such procedures are not implemented within such period (subject to extensions by the Agent in its reasonable discretion, such extensions not to be unreasonably withheld or delayed), the Agent shall have the right to require that the Lead Borrower move such bank accounts to the Agent or another bank that will provide such control agreements on terms reasonably acceptable to the Agent. Upon the occurrence and during the continuation of a Cash Dominion

Triggering Event or a Specified Event of Default, the Agent shall have the right to require that the Lead Borrower cause or direct all cash on deposit in controlled accounts (subject to certain exceptions and thresholds to be agreed consistent with the Documentation Precedent) to be deposited daily in one or more accounts (the “**Collection Account**”) maintained by the Agent, and such cash shall be used to reduce exposure under the ABL Facility as described under the caption “Mandatory Prepayments”. It is agreed that no control agreements will be required over the following (collectively, the “**Excluded Accounts**”): (i) any disbursement accounts, (ii) any payroll accounts, (iii) any other account (including deposit accounts) with an average monthly balance of less than an amount to be agreed upon (*provided* that the aggregate amount on deposit and the value of securities in such accounts shall not exceed an amount to be agreed), (iv) any accounts solely holding withheld income taxes, employment taxes or amounts to be paid over to employee benefits plans, or (v) certain other accounts to be agreed.

All the above-described pledges and security interests shall be created on terms, and pursuant to documentation, consistent with the Documentation Precedent, subject to exceptions to be reasonably agreed.

The relative rights and priorities in the Collateral for each of the ABL Facility, on the one hand, and the Term Facility, the Senior Secured Bridge Facility (and/or the Senior Secured Securities or any Senior Secured Notes), on the other hand, will be set forth in an intercreditor agreement consistent with the Documentation Precedent (the “**ABL Intercreditor Agreement**”).

Frequency of Collateral Audits and Appraisals:

So long as no Specified Event of Default is continuing, the Agent shall not conduct (by itself or through a third party) more than one collateral audit and one appraisal during any twelve-month period unless Specified Availability is less than the greater of (a) the Collateral Audit Availability Percentage (as defined in the Fee Letter) of the then-current Availability and (b) the Collateral Audit Availability Amount (as defined in the Fee Letter) for 5 consecutive business days during such twelve-month period, in which case the Agent may conduct (by itself or through a third party) up to two collateral audits and two appraisals during such twelve-month period, in each case, at the expense of the Lead Borrower. If a Specified Event of Default is continuing, the Agent may conduct (by itself or through a third party) an unlimited number of collateral audits and appraisals during such twelve-month period at the expense of the Lead Borrower.

Mandatory Prepayments:

(A) If at any time the aggregate amount of outstanding ABL Loans, unreimbursed letter of credit drawings and undrawn letters of credit under the ABL Facility exceeds the then-current Availability at such time, then the applicable Borrowers will promptly repay outstanding ABL Loans and/or cash collateralize letters of credit in an aggregate amount equal to such excess. Notwithstanding the foregoing, the Agent may, in its sole discretion (subject to limitations to be included in the definitive documentation for the ABL Facility), (i) permit ABL Loans to be made and to remain outstanding (the “**Discretionary Overadvances**”) and (ii) make ABL Loans to preserve or protect collateral or to pay obligations of the Borrowers notwithstanding the existence of a default or a failure of other conditions and otherwise on customary terms and conditions consistent with the Documentation Precedent (together with the Discretionary Overadvances, the “**Overadvances**”), in an aggregate amount in the case of clauses (i) and (ii) not to exceed aggregate

commitments and not to exceed the Borrowing Base by more than the Overadvance Maximum Percentage (as defined in the Fee Letter).

(B) All amounts deposited in the Collection Account will be promptly applied by the Agent to repay outstanding ABL Loans and, following acceleration of the ABL Loans, cash collateralize letters of credit.

Voluntary Prepayments and
Reductions in Commitments:

ABL Loans under the ABL Facility may be prepaid at any time without premium or penalty (other than, in the case of Term SOFR Rate borrowings, reimbursement of the Lenders' redeployment costs in the case of a prepayment other than on the last day of the relevant interest period), in minimum amounts to be agreed upon and in each case consistent with the Documentation Precedent, which prepayment may be conditioned upon the occurrence of a refinancing or other event.

The unutilized portion of the commitments under the ABL Facility may be permanently reduced or terminated by the Borrowers without premium or penalty, in minimum amounts to be agreed, in each case consistent with the Documentation Precedent, which reduction or termination may be conditioned upon the occurrence of a refinancing or other event.

Representations and Warranties:

Only the following representations and warranties will apply (to be applicable to the Lead Borrower and its restricted subsidiaries and, with respect to customary representations with respect to the validity of the Guarantee by Holdings and certain other customary representations consistent with the Documentation Precedent, Holdings), subject to exceptions and qualifications consistent with the Documentation Precedent and other exceptions and qualifications to be agreed upon: organization, existence, and power; qualification; authorization and enforceability; no conflict; governmental consents; subsidiaries; accuracy of financial statements and other information in all material respects; projections; no material adverse change; absence of litigation; compliance with laws; compliance with PATRIOT Act, Beneficial Ownership Regulation, OFAC, ERISA, margin regulations, environmental laws, Foreign Corrupt Practices Act and laws with respect to sanctioned persons and any applicable anti-corruption laws; taxes; ownership of properties; governmental regulation; inapplicability of the Investment Company Act; closing date solvency on a consolidated basis; labor matters; validity, priority and perfection of security interests in the Collateral; accuracy of Borrowing Base Certificates; intellectual property; treatment as designated senior debt under subordinated debt documents (if any); use of proceeds; and insurance.

Conditions Precedent to Closing:

Only the following (consistent with the Documentation Precedent and subject to the last paragraph of Exhibit C): delivery of reasonably satisfactory customary (consistent with similar financing transactions for counsel to the Borrowers) legal opinions of counsel for Holdings, the Borrowers and the other Guarantors, in each case, organized under New York or Delaware law (or other material jurisdictions to be mutually agreed by the Agent and the Lead Borrower); a certificate from the chief financial officer of the Lead Borrower or the Target in the form attached as Exhibit D (or, at the Lead Borrower's option, a solvency opinion from an independent investment bank or valuation firm of nationally recognized standing) with respect to Closing Date solvency (on a consolidated basis after giving effect to the Transactions and the other transactions contemplated hereby); delivery of a Borrowing Base Certificate (which shall not be required to include adjustments

for purchase accounting related to the Transactions and which may be based on the Temporary Borrowing Base, if applicable); all documentation and other information reasonably required by regulatory authorities under applicable “*know your customer*” and anti-money laundering rules and regulations, including without limitation the Patriot Act and a beneficial ownership certificate (the “***Beneficial Ownership Certification***”) for the Borrowers and Guarantors, in each case, that qualifies as a “legal entity customer” under the Beneficial Ownership Regulation (31 C.F.R. § 1010.230) (the “***Beneficial Ownership Regulation***”) to any Lender that has requested such certification (in each case, at least three business days prior to the Closing Date, in each case to the extent reasonably requested of the Lead Borrower at least 10 business days prior to the Closing Date); customary corporate organizational documents and officers’ and public officials’ certifications of evidence of authorization and good standing in the jurisdiction of organization for Holdings, the Borrowers and the other Guarantors; delivery of a signed Borrowing Base Certificate (which shall not be required to include adjustments for purchase accounting related to the Transactions and which may be based on the Temporary Borrowing Base, if applicable); customary closing certificates; all documents and instruments required for the creation and perfection of security interests in the Collateral, subject to permitted liens and the last paragraph of Exhibit C; execution of the Guarantees by the Guarantors, which (i) with respect to Holdings, shall be in full force and effect and (ii) with respect to the Target and the Subsidiary Guarantors, shall only be effective immediately after giving effect to the Acquisition; accuracy of the Specified Representations in all material respects and, to the extent the Acquisition is consummated pursuant to a Merger Agreement, accuracy of any Target Representations (each such term as defined in Exhibit C) to the extent required pursuant to the last paragraph of Exhibit C; and delivery of a notice of borrowing (if applicable) (*provided* that no such officer’s certificate or notice of borrowing shall include any representation or statement as to the absence (or existence) of any default or event of default).

The closing of the ABL Facility will also be subject to the applicable conditions precedent set forth in Section 6 of the Commitment Letter and Exhibit C to the Commitment Letter. The definitive documentation for the ABL Facility shall not contain (a) any conditions precedent other than the conditions precedent expressly set forth in the preceding paragraph, Section 6 of the Commitment Letter or Exhibit C to the Commitment Letter or (b) any representation or warranty, affirmative, negative or financial covenant or event of default not set forth in Section 6 of the Commitment Letter or Exhibit C thereto, the making, accuracy, compliance or absence, respectively, of or with which would be a condition to the closing of the ABL Facility. The failure of any representation or warranty (other than the Specified Representations and any Target Representations) to be true and correct in all material respects on the Closing Date will not constitute the failure of a condition precedent to closing or a default under the ABL Facility.

Conditions Precedent to all
Borrowings after the Closing Date:

(a) Delivery of notice of borrowing, (b) accuracy of representations and warranties in all material respects, (c) absence of defaults and (d) compliance with the Borrowing Base (other than with respect to the Overadvances and other than as set forth under the second and third paragraphs of the section titled “***Availability***”) (in each case of clauses (b) and (c), except in connection with ABL Incremental Facilities to the extent not required by the applicable incremental assumption agreement (other than with respect to compliance with the Borrowing Base)).

Affirmative Covenants:

Only the following affirmative covenants will apply (to be applicable to the Lead Borrower and its restricted subsidiaries), subject to customary exceptions and qualifications, exceptions and qualifications consistent with the Documentation Precedent and other baskets, exceptions and qualifications to be agreed upon: maintenance of corporate existence and rights; performance and payment of obligations; delivery of annual and quarterly consolidated financial statements (accompanied by customary management discussion and analysis and (annually) by an audit opinion from nationally recognized auditors that is not subject to any qualification as to scope of such audit or going concern on a consolidated basis (other than with respect to, or resulting from, an upcoming maturity date under any series of indebtedness, any breach of a financial maintenance covenant or any potential inability to satisfy a financial maintenance covenant on a future date or in a future period or the activities, operations, financial results, assets or liabilities of an Unrestricted Subsidiary) but which, for the avoidance of doubt, may contain an explanatory note or emphasis of the matter paragraph) (with extended time periods for delivery of the first annual and certain agreed quarterly financial statements to be delivered after the Closing Date) and an annual budget; quarterly compliance certificates as of the most recently ended quarter (including a calculation of the Fixed Charge Coverage Ratio as of the end of such quarter); delivery of notices of default under the ABL Facility and material adverse litigation, ERISA events and material adverse change; maintenance of properties in good working order; maintenance of books and records; maintenance of customary insurance; compliance with laws; compliance with PATRIOT Act, FCPA and any applicable anti-corruption laws, including Beneficial Ownership Regulation, OFAC and other laws with respect to sanctions; providing updated customary KYC information; inspection of books and properties; environmental; additional guarantors and additional collateral (subject to limitations set forth under the captions “*Guarantees*” and “*Security*”); further assurances in respect of collateral matters; use of proceeds; payment of taxes; maintenance of cash management systems; collateral audits and appraisals; delivery of customary ABL reports consistent with the Documentation Precedent, including delivery of quarterly Borrowing Base Certificates (subject to more frequent delivery as set forth under “Borrowing Base” above); transactions with affiliates (subject to carveouts for, among other things, customary management fees and/or transaction fees); business of the Lead Borrower and its restricted subsidiaries; and fiscal year.

Negative Covenants:

Only the following negative covenants will apply (to be applicable to the Lead Borrower and its restricted subsidiaries and, in the case of paragraph 9, Holdings), subject to customary exceptions and qualifications, exceptions and qualifications consistent with the Documentation Precedent and other baskets, exceptions and qualifications to be agreed upon (including in any event (i) an “Available Amount” builder basket based on the aggregate amount of equity contributions and/or equity issuances received after the Closing Date and other customary builders that may be used for, among other things, investments, dividends and distributions, stock repurchases and the redemption or prepayment of payment subordinated debt and (ii) the exceptions described below):

1. Limitation on non-ordinary course dispositions of assets, with carveouts permitting, among other things, (i) dispositions of assets that do not constitute Collateral, (ii) other non-ordinary course dispositions of assets subject only to the receipt of fair market value (as determined by the Lead Borrower in good faith) and at least 75% of the proceeds consisting of cash or cash equivalents (including a customary designated non-cash consideration basket consistent with the Documentation Precedent, but not less than the Designated Non-Cash Consideration Cap (as defined in the Fee Letter)), (iii) sale and leaseback transactions, (iv) securitization financings and receivables financings, (v) dispositions of assets without limit if the Payment Conditions (as defined below) are satisfied, (vi) permitted asset swaps with no dollar cap, (vii) an exception for the disposition of (1) any assets acquired after the Closing Date that are not used or useful in the core or principal business of the Lead Borrower and its restricted subsidiaries or (2) any assets made in connection with the approval of any anti-trust authority or otherwise necessary or advisable in the good faith determination of the Lead Borrower to consummate any transaction and (viii) dispositions of assets with a fair market value (as determined by the Lead Borrower in good faith) not in excess of the Asset Disposition Threshold Amount (as defined in the Fee Letter) on a per transaction basis.

2. Limitation on mergers and acquisitions; *provided*, there shall be no limitation as to the amount of such mergers and acquisitions.

3. Limitations on dividends and stock repurchases and optional redemptions (and optional prepayments) of third-party funded debt that is contractually subordinated to the ABL Loans in right of payment with an outstanding balance in excess of the Subordinated Debt Threshold Amount (as defined in the Fee Letter), with carveouts for, among other things, (i) permitted refinancings of such debt, (ii) the payment of a regular dividend up to an amount to be agreed but no less than the sum of (1) an amount per annum equal to 7% of the market capitalization of Holdings, the Lead Borrower or a parent entity following any public equity offering of Holdings, the Lead Borrower or a parent entity plus (2) 7% per annum of the amount of net cash proceeds received in a public equity offering of Holdings, the Lead Borrower or a parent entity (with a carryover of unused amounts to subsequent years), (iii) other restricted payments and redemptions and prepayments of payment subordinated debt in an amount not to exceed the General Restricted Payment Cap (as defined in the Fee Letter), (iv) tax distributions and overhead payments including in respect of a parent entity, (v) restricted payments in amounts not in excess of certain designated equity contributions and/or equity issuances received after the Closing Date that are excluded from the calculation of the Available Amount and that are not utilized to incur indebtedness pursuant to clause (xi) of paragraph 4 below, (vi) additional restricted payments and redemptions and prepayments of payment subordinated debt at any time if the RP Payment Conditions are satisfied, (vii) the Available Amount and (viii) other restricted payments and redemptions and prepayments of payment subordinated debt in an amount not to exceed the Annual Restricted Payment Cap (as defined in the Fee Letter) per year (with carryover of unused or deferred amounts to subsequent years).

4. Limitation on indebtedness, which shall, among other things, (i) permit the incurrence of indebtedness if, after giving effect to the incurrence of such indebtedness and the use of proceeds thereof, (A) in the case of indebtedness secured by liens on the Collateral ranking pari passu with the liens on the Collateral securing the Term Facility, the ratio of funded debt outstanding under the Term Facility plus all other funded debt outstanding that is secured by a lien on the Collateral that ranks pari passu with the liens on the Collateral securing the Term Facility (including the Senior Secured Bridge Facility and the Senior Secured Notes (and/or the Senior Secured Securities)) (excluding any funded debt in respect of revolving loans (including the ABL Loans) (the “**Excluded Revolving Loans**”) and net of unrestricted cash and cash equivalents) to EBITDA (to be defined in a manner consistent with the Documentation Precedent) (the “**Net First Lien Leverage Ratio**”)³ on a Pro Forma Basis is not greater than the First Lien Leverage Incurrence Ratio Level (as defined in the Fee Letter), (B) in the case of indebtedness secured by liens on the Collateral ranking junior to the liens on the Collateral securing the Term Facility, the ratio of all funded debt outstanding that is secured by a lien on the Collateral (excluding any Excluded Revolving Loans and net of unrestricted cash and cash equivalents) to EBITDA (the “**Net Secured Leverage Ratio**”) on a Pro Forma Basis is not greater than the Secured Leverage Incurrence Ratio Level (as defined in the Fee Letter), and (C) in the case of other indebtedness (other than indebtedness secured by liens on the ABL Priority Collateral ranking senior to, or pari passu with, the liens on the ABL Priority Collateral securing the ABL Facility), either (x) the ratio of EBITDA to total cash interest expense in respect of funded debt (excluding interest expense in respect of Excluded Revolving Loans) (the “**Interest Coverage Ratio**”) on a Pro Forma Basis is not less than 1.75 to 1.00 or (y) the ratio of funded debt outstanding (excluding any Excluded Revolving Loans and net of unrestricted cash and cash equivalents) to EBITDA (the “**Net Total Leverage Ratio**”) on a Pro Forma Basis is not greater than the Total Leverage Incurrence Ratio Level (as defined in the Fee Letter) (provided that, the requirements of this clause (i) shall be satisfied if, with respect to the type of debt being incurred (in the case of Capital Structure A (as defined in the Term Loan/Bridge Commitment Letter), solely with respect to any such indebtedness incurred in connection with an acquisition, investment or new project), the applicable ratio set forth in clause (i) is satisfied or is no worse on a Pro Forma Basis than such ratio in effect immediately prior to the incurrence of such indebtedness (and, for such purposes of such calculation, disregarding an aggregate outstanding principal amount of funded debt not to exceed the Disregarded Amount) (as defined in the Fee Letter)), (ii) permit the incurrence of additional indebtedness (other than indebtedness secured by liens on the ABL Priority Collateral ranking senior to, or pari passu with, the liens on the ABL Priority Collateral securing the ABL Facility) at any time if the Payment Conditions are satisfied, (iii) permit the incurrence of capital lease obligations, finance lease obligations or other purchase money debt without dollar limit if the Payment Conditions are satisfied, or otherwise in an outstanding principal amount not to exceed the Purchase Money Debt Cap (as defined in the Fee Letter), (iv) include a general basket for indebtedness in an outstanding principal amount not to exceed the General Debt Cap (as defined in the Fee Letter), (v) permit indebtedness incurred or assumed in connection with acquisitions, investments or new projects in an aggregate outstanding

³ For purposes of all leverage ratios, if additional debt is incurred to fund any OID or upfront fees in connection with the “Market Flex” and/or “Securities Demand” provisions under the Term Loan/Bridge Fee Letter, then such leverage ratios will be modified upward to reflect any such additional debt.

principal amount not to exceed the sum of (x) the Acquisition Debt Dollar Basket (as defined in the Fee Letter) plus (y) an amount without limit so long as at the time of incurrence or assumption, after giving effect to such acquisition, investment or new project on a Pro Forma Basis, the applicable ratio level set forth in clause (i) with respect to the type of debt being incurred or assumed is satisfied on a Pro Forma Basis for such acquisition, investment or new project or such applicable ratio is no worse on a Pro Forma Basis for such acquisition, investment or new project than such ratio in effect immediately prior to such acquisition, investment or new project and, in each case for purposes of such calculations, disregarding an aggregate outstanding principal amount of indebtedness not to exceed the Disregarded Amount, (vi) permit customary, non-recourse securitization financings (including in respect of receivables, real property, equipment and other customary assets and property to the extent capable of being included in securitization transactions (as determined by the Lead Borrower in good faith)) (or, if recourse to any Loan Party, subject to a cap to be agreed), (vii) permit indebtedness existing on the Closing Date and permitted refinancings thereof, (viii) permit indebtedness in lieu of, on a dollar-for-dollar basis, indebtedness permitted under the ABL Incremental Facilities, (ix) permit indebtedness of joint ventures and/or indebtedness incurred on behalf thereof or representing guarantees of indebtedness of joint ventures, in an aggregate outstanding principal amount not to exceed the JV Debt Cap (as defined in the Fee Letter), (x) permit indebtedness of non-Guarantor subsidiaries in an aggregate outstanding principal amount not to exceed the Non-Guarantor Debt Cap (as defined in the Fee Letter), (xi) permit indebtedness in an aggregate outstanding principal amount not to exceed 200% of the net cash proceeds received from sale or issuance of qualified equity interests or capital contributions that do not constitute "cure equity" and that are excluded from the calculation of the Available Amount, (xii) permit refinancing indebtedness of any debt that was permitted when incurred on terms consistent with the Documentation Precedent; *provided* that any restrictions with respect to maturity or weighted average life to maturity shall not apply to (x) refinancing indebtedness in an aggregate principal amount outstanding not to exceed the Inside Maturity Date Debt Cap (as defined in the Fee Letter), (y) bridge financings or similar arrangements, the terms of which provide for an automatic extension of the maturity date thereof, subject to customary conditions, to a date that is not earlier than the latest maturity of the ABL Facility and (z) term "A" loan financings, (xiii) permit bilateral, working capital or local facilities in an aggregate outstanding principal amount not to exceed the Local Facilities Debt Cap (as defined in the Fee Letter) in addition to bilateral, working capital or local facilities for working capital purposes without dollar limit, (xiv) permit indebtedness in an aggregate outstanding principal amount not to exceed the aggregate amount of restricted payments that could otherwise be made by the Lead Borrower at the time of such incurrence (with the aggregate principal amount of such indebtedness utilizing such available restricted payment capacity for so long as such indebtedness remains outstanding), (xv) permit indebtedness in an aggregate outstanding principal amount not to exceed the aggregate principal amount of the Term Facility outstanding on the Closing Date (plus the accordion provisions thereof), (xvi) permit indebtedness in an aggregate outstanding principal amount not to exceed the aggregate principal amount of the Senior Secured Notes, Senior Secured Bridge Loans and/or Senior Secured Securities outstanding on the Closing Date and (xvii) permit indebtedness in an aggregate outstanding principal amount not to exceed the aggregate principal

amount of the Senior Unsecured Notes, the Senior Unsecured Bridge Loans and/or the Senior Unsecured Securities outstanding on the Closing Date.

5. Limitation on loans and investments, which shall, among other things, (i) include a general basket for investments in an outstanding amount not to exceed the General Investment Cap (as defined in the Fee Letter) plus the Available Amount, (ii) include a basket for investments in similar businesses in an outstanding amount not to exceed the Similar Business Investment Cap (as defined in the Fee Letter), (iii) permit additional investments in joint ventures in an outstanding amount not to exceed the JV Investment Cap (as defined in the Fee Letter), (iv) include an unlimited exception for permitted business acquisitions, including in respect of investments in entities that will become restricted subsidiaries and assets that will be owned by restricted subsidiaries, (v) permit unlimited investments in restricted subsidiaries, (vi) permit additional investments in unrestricted subsidiaries in an outstanding amount not to exceed the Unrestricted Subsidiary Investment Cap (as defined in the Fee Letter) and (vii) permit additional investments at any time if the Payment Conditions are satisfied.

6. Limitation on liens, which shall, among other things, (i) permit the incurrence of liens on assets of non-Guarantor subsidiaries so long as such liens secure obligations of non-Guarantor subsidiaries that are otherwise permitted, (ii) permit the incurrence of liens on non-Collateral assets so long as such liens secure obligations that are otherwise permitted, (iii) permit the incurrence of junior liens on the ABL Priority Collateral (including liens securing notes or additional credit facilities); *provided* that any such notes or additional credit facilities shall be subject to an intercreditor agreement consistent with the Documentation Precedent, (iv) permit the incurrence of other liens, including senior or pari passu liens, on the Non-ABL Priority Collateral (including liens securing notes or additional credit facilities); *provided* that any such notes or additional credit facilities shall be subject to an intercreditor agreement consistent with the Documentation Precedent, (v) permit liens securing indebtedness incurred or assumed in connection with acquisitions, investments or new projects that are permitted under clause (v) of paragraph 4 above to the extent such debt is permitted to be secured and tested as secured debt; *provided* that any such indebtedness shall be subject to an intercreditor agreement consistent with the Documentation Precedent, in the case of liens on the Collateral, (vi) permit liens existing on the Closing Date, (vii) permit liens securing securitization financings (including receivables financings), (viii) include a general basket for liens in an outstanding amount not to exceed the amount of the general debt basket under clause (iv) of paragraph 4 above; *provided* that any such liens on ABL Priority Collateral shall not rank senior to or pari passu with the liens on the ABL Priority Collateral securing the ABL Facility and shall be subject to an intercreditor agreement consistent with the Documentation Precedent, (ix) permit liens securing indebtedness of the type permitted under clauses (ii), (iii), (iv), (v), (viii), (x), (xiii), (xiv), (xv) and (xvi) of paragraph 4 above (*provided*, that in the case of liens on the ABL Priority Collateral securing indebtedness permitted under clauses (ii), (iv), (v), (viii), (xi), (xiv), (xv) and (xvi) of paragraph 4 above, any such liens on ABL Priority Collateral shall not rank senior to or pari passu with the liens on ABL Priority Collateral securing the ABL Facility and shall be subject to an intercreditor agreement consistent with the Documentation Precedent) and (x) permit refinancing liens of any liens that were permitted when incurred.

7. Limitation on restrictions of subsidiaries to pay dividends or make distributions and limitations on negative pledges.

8. Limitation on modifications to material payment subordinated debt documents.

9. Holdings covenant that will restrict the incurrence of liens on any equity interests of the Lead Borrower (other than permitted liens) and require Holdings to do or cause to be done all things necessary to preserve, renew and keep in full force and effect its legal existence (for the avoidance of doubt, there shall be no restriction on the formation of additional holding companies above Holdings).

For covenant purposes, the Investors and their affiliates shall not be considered affiliates of the Lead Borrower or its subsidiaries with respect to any transaction, so long as such transaction is in the ordinary course of business, or pursuant to a license agreement, operations management agreement, management services agreement, shared services agreement or other similar agreement entered into with the Lead Borrower and/or its subsidiaries or, in each case, amendments thereto or replacements thereof that are not materially adverse to the Lead Borrower or its subsidiaries.

All ratios and calculations shall be measured on a Pro Forma Basis.

“Payment Conditions” means (i) no Specified Event of Default is continuing and (ii) either (A) on a Pro Forma Basis, Specified Availability on the date of such transaction and the average Specified Availability for the immediately preceding 30 day period is greater than or equal to the greater of (x) the Payment Conditions Single Test Availability Percentage (as defined in the Fee Letter) of then-current Availability and (y) the Payment Conditions Single Test Amount (as defined in the Fee Letter) or (B)(x) on a Pro Forma Basis, Specified Availability on the date of such transaction and the average Specified Availability for the immediately preceding 30 day period is greater than or equal to the greater of (I) the Payment Conditions Dual Test Availability Percentage (as defined in the Fee Letter) of then-current Availability and (II) the Payment Conditions Dual Test Amount (as defined in the Fee Letter) and (y) the Lead Borrower is in compliance with a Fixed Charge Coverage Ratio (as defined in Annex C to the Fee Letter) of 1.00 to 1.00 on a Pro Forma Basis.

“RP Payment Conditions” means (i) no Specified Event of Default is continuing and (ii) either (A) on a Pro Forma Basis, Specified Availability on the date of such transaction and the average Specified Availability for the immediately preceding 30 day period is greater than or equal to the greater of (x) the RP Payment Conditions Single Test Availability Percentage (as defined in the Fee Letter) of then-current Availability and (y) the RP Payment Conditions Single Test Amount (as defined in the Fee Letter) or (B)(x) on a Pro Forma Basis, Specified Availability on the date of such transaction and the average Specified Availability for the immediately preceding 30 day period is greater than or equal to the greater of (I) the RP Payment Conditions Dual Test Availability Percentage (as defined in the Fee Letter) of then-current Availability and (II) the RP Payment Conditions Dual Test Amount (as defined in the Fee Letter) and (y) the Lead Borrower is in compliance with a Fixed

Financial Covenant:

Commencing on the last day of the first full fiscal quarter ended after the Closing Date, should Specified Availability be less than the greater of (i) the Covenant Trigger Availability Percentage (as defined in the Fee Letter) of the then-current Availability and (ii) the Covenant Trigger Availability Amount (as defined in the Fee Letter) ("**Covenant Triggering Event**"), then until such Covenant Triggering Event shall cease to exist for 20 consecutive days (the "**Financial Covenant End Date**"), the Lead Borrower shall be required to maintain a Fixed Charge Coverage Ratio of 1.00 to 1.00 (the "**Financial Covenant**"), as determined as of the last day of the most recently ended fiscal quarter prior to such Covenant Triggering Event for which financial statements have been delivered or are required to be delivered and each subsequent fiscal quarter period ending prior to the Financial Covenant End Date for which financial statements have been delivered or are required to be delivered.

For purposes of determining compliance with the Financial Covenant, any cash equity contribution (which shall be common equity or otherwise in a form reasonably acceptable to the Agent) made to Holdings and contributed to the Lead Borrower on or prior to the day that is 15 business days after the later of (x) day on which financial statements are required to be delivered and (y) the date a Covenant Triggering Event occurs during any applicable fiscal quarter that causes the Lead Borrower to fail to comply with the requirements of the Financial Covenant will be included in the calculation of EBITDA solely for the purposes of determining compliance with the Financial Covenant at the end of the applicable fiscal quarter and applicable subsequent periods which include such fiscal quarter (any such equity contribution so included in the calculation of EBITDA, a "**Specified Equity Contribution**"); *provided that* (a) in each four consecutive fiscal quarter period, there shall be at least two fiscal quarters in respect of which no Specified Equity Contribution is made, (b) no more than five Specified Equity Contributions may be made during the term of the ABL Facility, (c) the amount of any Specified Equity Contribution shall be no greater than the amount required to cause the Lead Borrower to be in pro forma compliance with the Financial Covenant, (d) all Specified Equity Contributions shall be disregarded for purposes of determining any financial ratio-based conditions, pricing or any baskets with respect to the covenants contained in the definitive documentation for the ABL Facility and shall not build the Available Amount and (e) there shall be no pro forma reduction in indebtedness with the proceeds of any Specified Equity Contribution for determining compliance with the Financial Covenant for the fiscal quarter in respect of which such Specified Equity Contribution is made (either directly through prepayment or indirectly as a result of the netting of unrestricted cash) other than, to the extent such Specified Equity Contribution is actually utilized as a prepayment, such reduction in indebtedness will be taken into account in the test periods ending after such fiscal quarter. For the avoidance of doubt, no Lender shall be required to make any extension of credit during the 15 business day period referred to above unless the Lead Borrower has received the proceeds of such Specified Equity Contribution.

Events of Default:

Only the following (subject to customary thresholds and grace periods to be agreed upon, but no lower or shorter than the Documentation Precedent, and applicable to the Lead Borrower and its restricted subsidiaries and, with

respect to the covenant in paragraph 9 of “Negative Covenants” above and bankruptcy related defaults, Holdings): nonpayment of principal, interest or other amounts, subject to a 5 business day grace period in the case of interest and other amounts; violation of covenants; incorrectness of representations and warranties in any material respect following a customary notice period; cross event of default and cross acceleration to material indebtedness with an outstanding principal amount in excess of the EOD Threshold Amount (as defined in the Fee Letter); bankruptcy and similar events; material monetary judgment defaults in excess of the EOD Threshold Amount; ERISA events resulting in a Material Adverse Effect; invalidity of guarantees or security documents in each case representing a material portion of the guarantees or the collateral; failure to timely deliver a Borrowing Base Certificate; failure to comply with Collection Account mandatory prepayments during the continuation of a Cash Dominion Triggering Event; failure to comply with cash management covenants; and change in control (to be defined in a manner consistent with the Documentation Precedent).

Unrestricted Subsidiaries:

The definitive documentation for the ABL Facility will contain provisions pursuant to which, subject to usage of investment capacity consistent with the Documentation Precedent, and for so long as no payment or bankruptcy event of default with respect to the Lead Borrower would result therefrom, the Lead Borrower will be permitted to designate any existing or subsequently acquired or organized subsidiary of the Lead Borrower as an “unrestricted subsidiary” and, so long as no payment or bankruptcy event of default with respect to the Lead Borrower would result therefrom, subsequently re-designate any such unrestricted subsidiary as a restricted subsidiary; *provided* that with respect to any designation of a subsidiary owning Collateral contributing to Availability under the Borrowing Base in excess of the Increased Borrowing Base Threshold, the Lead Borrower shall deliver to the Agent an updated Borrowing Base Certificate giving effect to such designation on a Pro Forma Basis. Unrestricted subsidiaries will not be subject to the affirmative or negative covenant or event of default provisions of the definitive documentation for the ABL Facility, and the results of operations and indebtedness of unrestricted subsidiaries will not be taken into account for purposes of calculating the financial ratios contained in the definitive documentation on terms consistent with the Documentation Precedent.

Voting:

Amendments and waivers of the definitive documentation for the ABL Facility will require the approval of Lenders consistent with the Documentation Precedent, including, in any event, the following:

(i) amendments or waivers that have the effect of increasing the Borrowing Base or availability thereunder will require the consent of Lenders holding 66 2/3% of the commitments; and

(ii) increasing the aggregate size of the ABL Facility (other than any ABL Incremental Facilities) will require the consent of Lenders holding a majority of the commitments; *provided* that no Lender’s commitment shall be increased without its consent.

Cost and Yield Protection:

Usual for facilities and transactions of this type, consistent with the Documentation Precedent (including, without limitation, customary provisions relating to Dodd-Frank and Basel III).

Assignments and Participations:

The Lenders will be permitted to assign ABL Loans and commitments under the ABL Facility with the consent of the Lead Borrower (not to be unreasonably withheld or delayed); *provided* that such consent of the Lead Borrower shall not be required after the occurrence and during the continuance of a payment or bankruptcy event of default with respect to the Lead Borrower. All assignments will also require the consent of the Agent (subject to exceptions consistent with the Documentation Precedent), the Swingline Lender and the Issuing Bank, not to be unreasonably withheld or delayed. Each assignment will be in an amount of an integral multiple of \$5,000,000. The Agent will receive a processing and recordation fee of \$3,500, payable by the assignor and/or the assignee, with each assignment.

The Lenders will be permitted to sell participations in ABL Loans and commitments subject to the restrictions set forth herein, in the Commitment Letter and consistent with the Documentation Precedent. Voting rights of participants (i) shall be limited to matters in respect of (a) increases in commitments of such participant, (b) reductions of principal, interest or fees payable to such participant, (c) extensions of final maturity of such participant's participation, interest or fee payment dates of the ABL Loans or commitments in which such participant participates; *provided*, that, for the avoidance of doubt, if a lender under the ABL Facility agrees to an extension of the final maturity date of the ABL Facility commitments, the maturity date of a participant's participation in such ABL Facility commitment will not also be extended unless such participant agrees with such lender to an extension of its participation (with it being understood that the extension of the ABL Facility commitment will be valid regardless of whether a participant elects to extend its participation in such commitment), and (d) releases of all or substantially all of the value of the Guarantees, or all or substantially all of the Collateral (other than in connection with any release of the relevant Guarantees or Collateral permitted by the definitive documentation for the ABL Facility) and (ii) for clarification purposes, shall not include the right to vote on waivers of defaults or events of default or, subject to the proviso in clause (c) above, maturity extensions of the ABL Facility commitments.

Notwithstanding the foregoing, assignments (and, to the extent the Disqualified Lender list is made available to all Lenders, participations; *provided* that regardless of whether the Disqualified Lender list has been made available to all Lenders, no Lender may sell participations in ABL Loans or commitments to Disqualified Lenders without the consent of the Lead Borrower if the Disqualified Lender list has been made available to such Lender) shall not be permitted to Disqualified Lenders (the list of which may be updated from time to time after the Closing Date (*provided* that any such update, other than with respect to any affiliates of any Original Disqualified Lenders, additional bona fide competitors of the Lead Borrower or the Target or their respective subsidiaries and affiliates and any affiliates of such bona fide competitors shall require the consent of the Agent (such consent not to be unreasonably withheld, conditioned or delayed)) and will remain on file with the Agent and not be subject to further disclosure); *provided* that the foregoing shall not apply retroactively to disqualify any assignment or participation interest in the ABL Facility to the extent such assignment or participation interest was acquired by a party that was not a Disqualified Lender at the time of such assignment or participation, as the case may be. Any assigning Lender shall, in connection with any potential assignment, provide to the Lead Borrower a copy of its request (including the name of the prospective

assignee) concurrently with its delivery of the same request to the Agent irrespective of whether or not an event of default relating to payment default or bankruptcy has occurred and is continuing or whether the Lead Borrower otherwise has a consent right.

The Agent 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 Lenders or “net short” provisions. Without limiting the generality of the foregoing, the Agent shall not (x) be obligated to ascertain, monitor or inquire as to whether any Lender or prospective Lender is a Disqualified Lender or holds a “net short” position or (y) have any liability with respect to or arising out of any assignment of ABL Loans, or disclosure of confidential information, to any Disqualified Lender or Lender holding a “net short” position.

Assignments shall not be deemed non-pro rata payments. Non-pro rata prepayments will be permitted to the extent required to permit “extension” transactions and “replacement” facility transactions (with existing and/or new Lenders), subject to customary restrictions consistent with the Documentation Precedent.

Expenses and Indemnification:

Indemnification by the Borrowers of the Agent, Arrangers, Syndication Agent, Documentation Agent, Lenders, Issuing Bank, Swingline Lender, their respective successors and assigns, their respective affiliates and the officers, directors, employees, agents, advisors, controlling persons and members and representatives of each of the foregoing (each, an “*Indemnified Person*”) for matters arising out of or in connection with the Commitment Letter, the Fee Letter, the Transactions, the ABL Facility, the use or intended use of the proceeds of the ABL Facility, or any related transaction or any claim, actions, suits, inquiries, litigation, investigation or other proceeding (regardless of whether such Indemnified Person is a party thereto and regardless of whether such matter is initiated by the Lead Borrower’s or the Target’s equity holders, creditors or any other third party or by the Lead Borrower, the Target or any of their respective affiliates) that relates to the Transactions, including the ABL Facility, the Acquisition or any transactions in connection therewith; *provided* that no Indemnified Person will be indemnified for any loss, claim, damage, cost, expense or liability (i) to the extent determined by a court of competent jurisdiction in a final, non-appealable judgment to have resulted from the gross negligence, bad faith or willful misconduct of such Indemnified Person or any of such Indemnified Person’s controlled or controlling affiliates or any or its or their respective officers, directors, employees, agents, advisors, controlling persons or members (collectively, “*Related Persons*”), (ii) arising from a material breach of such Indemnified Person’s (or any of its Related Persons’) obligations under the definitive documentation for the ABL Facility (as determined in a final, non-appealable judgment by a court of competent jurisdiction) or (iii) arising from any claim, actions, suits, inquiries, litigation, investigation or proceeding that does not involve an act or omission of the Borrowers or any of their affiliates and that is brought by an Indemnified Person against any other Indemnified Person (other than any claim, actions, suits, inquiries, litigation, investigation or proceeding against the Agent or any Arranger, Issuing Bank or Swingline Lender or the Documentation Agent or Syndication Agent in its capacity as such). In addition, all reasonable, documented out-of-pocket expenses (including, without limitation, fees, disbursements and other charges of one

firm of counsel for all such persons, taken as a whole (and, if necessary, by a single firm of local counsel in each appropriate jurisdiction for all such persons, taken as a whole) (and, in the case of an actual or perceived conflict of interest where the Indemnified Person affected by such conflict informs you of such conflict and thereafter retains its own counsel with your prior written consent (not to be unreasonably withheld or delayed), of another firm of counsel (and local counsel, if applicable) for such affected Indemnified Person)) of (x) the Agent, Arrangers, the Syndication Agent, the Documentation Agent, the Issuing Bank, the Swingline Lender and the Lenders for the enforcement costs and documentary taxes associated with the ABL Facility, (y) the Agent in connection with the preparation, execution and delivery of any amendment, waiver or modification of the ABL Facility (whether or not such amendment, waiver or modification is approved by the Lenders) and (z) the Agent in connection with collateral audits and appraisals will in each case be paid by the Borrowers if the Closing Date occurs.

Governing Law and Forum:

New York.

Counsel to Agent and Arrangers:

Davis Polk & Wardwell LLP.

Exh. B-24

Interest Rates:

Subject to “Changes in Interest Rate Margins and Commitment Fees” below, the interest rates under the ABL Facility will be, (i) in the case of ABL Loans funded in United States dollars, at the option of the Lead Borrower, the Term SOFR Rate plus the ABL Facility SOFR Spread (as defined in the Fee Letter) or ABR plus the ABL Facility ABR Spread (as defined in the Fee Letter) and (ii) in the case of ABL Loans funded in Canadian dollars, at the option of the Lead Borrower, Term CORRA plus the ABL Facility CORRA Spread (as defined in the Fee Letter) or the Canadian Prime Rate plus the ABL Facility Canadian Prime Rate Spread (as defined in the Fee Letter).

The Lead Borrower may elect interest periods of (x) 1, 3 or 6 months (or, if agreed to by all relevant Lenders, 12 months or, if agreed to by the Agent, a shorter period) for Term SOFR Rate borrowings and (y) 1 or 3 months for Term CORRA borrowings.

Calculation of interest shall be on the basis of the actual days elapsed in a year of 360 days (or 365 or 366 days, as the case may be, in the case of ABR loans determined by reference to the Agent’s Prime Rate (as defined below)) and interest shall be payable at the end of each interest period and, in any event, at least every three months.

“**ABR**” means the Alternate Base Rate, which is the highest of (a) the rate of interest publicly announced by the Agent as its prime rate in effect at its principal office in New York City (the “**Prime Rate**”), (b) the federal funds effective rate from time to time plus 0.50% per annum and (c) one-month Term SOFR Rate plus 1.00% per annum.

“**Canadian Prime Rate**” means, on any day, the rate per annum equal to the greatest of (a) zero (0%), (b) Term CORRA for a tenor of one (1) month as in effect on such day, plus one percentage point (1%) (provided that clause (b) shall not be applicable during any period in which Term CORRA is unavailable, unascertainable or illegal) and (c) the “prime rate” for Canadian Dollar commercial loans made in Canada as reported by Reuters under Reuters Instrument Code <CAPRIME=> on the “CA Prime Rate (Domestic Interest Rate) – Composite Display” page (or any successor page or such other commercially available service or source (including the Canadian Dollar “prime rate” announced by a Schedule I bank under the Bank Act (Canada) as the Agent may designate from time to time)). Any change in the Canadian Prime Rate due to a change in the foregoing rate shall be effective as of the opening of business on the effective day of such change.

“**CORRA**” means a rate equal to the Canadian Overnight Repo Rate Average as administered and published by the CORRA Administrator.

“**CORRA Administrator**” shall mean the Bank of Canada (or any successor administrator of the Canadian Overnight Repo Rate Average).

“**Term CORRA**” means, (a) for any calculation with respect to a Term CORRA Loan, the Term CORRA Reference Rate for a tenor comparable to the applicable interest period on the day (such day, the “**Periodic Term CORRA Determination Day**”) that is two (2) Business Days prior to the first day of such interest period, as such rate is published by the Term CORRA Administrator; *provided, however*, that if as of 5:00 p.m. Toronto time on any

Periodic Term CORRA Determination Day the Term CORRA Reference Rate for the applicable tenor has not been published by the Term CORRA Administrator and a benchmark replacement date with respect to the Term CORRA Reference Rate has not occurred, then Term CORRA will be the Term CORRA Reference Rate for such tenor as published by the Term CORRA Administrator on the first preceding Business Day for which such Term CORRA Reference Rate for such tenor was published by the Term CORRA Administrator so long as such first preceding Business Day is not more than three (3) Business Days prior to such Periodic Term CORRA Determination Day, and (b) for any calculation with respect to a Canadian Prime Rate Loan on any day, the Term CORRA Reference Rate for a tenor of one (1) month on the day (such day, the “**Canadian Prime Term CORRA Determination Day**”) that is two (2) Business Days prior to such day, as such rate is published by the Term CORRA Administrator; *provided, however*, that if as of 5:00 p.m. Toronto time on any Canadian Prime Term CORRA Determination Day the Term CORRA Reference Rate for the applicable tenor has not been published by the Term CORRA Administrator and a benchmark replacement date with respect to the Term CORRA Reference Rate has not occurred, then Term CORRA will be the Term CORRA Reference Rate for such tenor as published by the Term CORRA Administrator on the first preceding Business Day for which such Term CORRA Reference Rate for such tenor was published by the Term CORRA Administrator so long as such first preceding Business Day is not more than three (3) Business Days prior to such Canadian Prime Term CORRA Determination Day; *provided* that in each case, if Term CORRA as so determined would be less than zero, such rate shall be deemed zero.

“**Term CORRA Administrator**” means CanDeal Benchmark Administration Services Inc. (“**CanDeal**”) or, in the reasonable discretion of the Agent, TSX Inc. or an affiliate of TSX Inc. as the publication source of the CanDeal/TMX Term CORRA benchmark that is administered by CanDeal (or a successor administrator of the Term CORRA Reference Rate selected by the Agent in its reasonable discretion).

“**Term CORRA Reference Rate**” means the forward-looking term rate based on CORRA.

“**Term SOFR Administrator**” means the CME Group Benchmark Administration Limited (CBA) (or a successor administrator of the Term SOFR Reference Rate selected by the Agent in its reasonable discretion).

“**Term SOFR Rate**” means, with respect to any borrowing denominated in United States dollars and for any tenor comparable to the applicable interest period, the Term SOFR Reference Rate at approximately 5:00 p.m. (New York City time), two U.S. Government Securities Business Days (as defined according to then current market terms (as determined by the Lead Borrower in good faith), which shall be reasonably acceptable to the Agent) prior to the commencement of such tenor comparable to the applicable interest period, as such rate is published by the Term SOFR Administrator; *provided* that, if the Term SOFR Rate as so determined would be less than zero, such rate shall be deemed zero.

“**Term SOFR Reference Rate**” means, for any day and time (such day, the “**Term SOFR Determination Day**”), with respect to any Term SOFR Rate

loan and for any tenor comparable to the applicable interest period, the rate per annum determined by the Agent as the forward-looking term rate based on SOFR. If by 5:00 pm (New York City time) on such Term SOFR Determination Day, the “Term SOFR Reference Rate” for the applicable tenor has not been published by the Term SOFR Administrator and a benchmark replacement date with respect to the Term SOFR Rate has not occurred, then the Term SOFR Reference Rate for such Term SOFR Determination Day will be the Term SOFR Reference Rate as published in respect of the first preceding U.S. Government Securities Business Day for which such Term SOFR Reference Rate was published by the Term SOFR Administrator, so long as such first preceding Business Day is not more than five Business Days prior to such Term SOFR Determination Day.

Letter of Credit Fees:

A per annum fee equal (i) in the case of standby letters of credit, the spread over the Term SOFR Rate under the ABL Facility and (ii) in the case of commercial letters of credit, 50% of the spread over the Term SOFR Rate under the ABL Facility, in each case, will accrue on the aggregate face amount of outstanding letters of credit under the ABL Facility, payable in arrears at the end of each quarter and upon the termination of the ABL Facility, in each case for the actual number of days elapsed over a 360-day year. Such fees shall be distributed to the Lenders participating in the ABL Facility pro rata in accordance with the amount of each such Lender’s ABL Facility commitment, with exceptions for Defaulting Lenders. In addition, the Lead Borrower shall pay to the Issuing Bank, for its own account, (a) a fronting fee equal to 0.125% per annum of the aggregate face amount of outstanding letters of credit, payable in arrears at the end of each quarter and upon the termination of the ABL Facility, calculated based upon the actual number of days elapsed over a 360-day year, and (b) customary issuance and administration fees.

Commitment Fees:

Subject to “Changes in Interest Rate Margins and Commitment Fees” below, the ABL Facility Commitment Fee Percentage (as defined in the Fee Letter) per annum on the average daily undrawn portion (treating swingline drawings as undrawn) of the commitments in respect of the ABL Facility, payable quarterly in arrears after the Closing Date and upon the termination of the commitments, calculated based on the number of days elapsed in a 360-day year. Such fees shall be distributed to the Lenders participating in the ABL Facility (other than the Swingline Lender) pro rata in accordance with the amount of each such Lender’s ABL Facility commitment, with exceptions for Defaulting Lenders.

Changes in Interest Rate Margins
and Commitment Fees:

From and after the date of delivery of the first Borrowing Base Certificate the interest rate margins will be subject to adjustments as set forth in the definition of Pricing Grid (as defined in the Fee Letter) based upon Excess Availability.

Project Bamboo
\$1,750 million Senior Secured Asset-Based Revolving Credit Facility
Conditions Precedent to Closing⁴

Subject, in each case, to the Certain Funds Provision, except as otherwise set forth below, the closing of the ABL Facility shall be subject solely to the following additional conditions precedent (which shall be satisfied or waived prior to or substantially simultaneously or substantially concurrent with the other Transactions):

1. The Acquisition (including, for the avoidance of doubt, any second-step merger) shall be consummated substantially concurrently with the closing under the ABL Facility.

(a) To the extent the Acquisition is consummated pursuant to an Offer (including any Offer made pursuant to a Merger Agreement), the conditions to such Offer shall either (1) include the conditions delivered in writing to the Lead Arrangers prior to the date hereof for such Offer (the “**Indicative Offer Conditions**”), or (2) include one or more conditions that amend, modify or replace the Indicative Offer Conditions (the “**Alternative Offer Conditions**”), so long as the Alternative Offer Conditions that are included are not materially adverse to the interests of the Initial Lenders (in their capacities as such) as compared to the Indicative Offer Conditions. For the avoidance of doubt, the conditions to an Offer may include additional conditions in addition to the Indicative Offer Conditions and TopCo shall be permitted to agree to, amend, modify or waive any such additional conditions in its sole discretion.

(b) To the extent that the Acquisition is consummated pursuant to a Merger Agreement, such Merger Agreement shall include the Xerox Provisions (as defined in the Fee Letter) and, in addition, (other than in the case of any Acquisition consummated pursuant to an Offer, which shall be governed by paragraph (a)) such Merger Agreement shall also either (1) include the conditions delivered in writing to the Lead Arrangers prior to the date hereof for such Merger Agreement (the “**Indicative Merger Agreement Conditions**”) or (2) include one or more conditions that amend, modify or replace the Indicative Merger Agreement Conditions (the “**Alternative Merger Agreement Conditions**”), so long as the Alternative Merger Agreement Conditions that are included are not materially adverse to the interests of the Initial Lenders (in their capacities as such) as compared to the Indicative Merger Agreement Conditions. For the avoidance of doubt, the Merger Agreement may include additional conditions in addition to the Indicative Merger Agreement Conditions, and TopCo shall be permitted to agree to, amend, modify or waive any such additional conditions in its sole discretion.

(c) Unless otherwise approved by the Lead Arrangers (i) to the extent there is any increase in purchase price that would result in an increase in sources above the contemplated Baseline Amount (as defined in the Fee Letter), such increases shall be financed with additional amounts contributed to Holdings in the form of common equity, or other equity on terms reasonably acceptable to the Lead Arrangers, which are further contributed to the Borrower in the form of common equity and (ii) to the extent there is any decrease in purchase price that would result in a decrease in sources below the contemplated Baseline Amount, such reduction shall be applied as follows: (x) to reduce the required Equity Contribution by the Equity Contribution Reduction Percentage (as defined in the Fee Letter) and (y) to reduce the contemplated amounts of the Term Facility, the Senior Secured Bridge Facility and the Senior Unsecured Bridge Facility (allocated among the Term Facility, the Senior Secured Bridge Facility and the Senior Unsecured Bridge Facility in a manner consistent with the Commitment Allocation Provisions (as defined in the Term Loan/Bridge Commitment Letter)) by the Facilities Reduction Percentage (as defined in the Fee Letter). The Equity Contribution shall have been made (or substantially simultaneously or substantially concurrently with the closing under the ABL Facility shall be made) in at least the amount set forth in Exhibit A.

2. If the Acquisition is consummated pursuant to a Merger Agreement and such Merger Agreement includes a condition that no “company material adverse effect” (or defined term of similar effect in such Merger Agreement, if any) shall have occurred and be continuing, such condition shall be satisfied. If the

⁴ All capitalized terms used but not defined herein shall have the meanings assigned thereto in the Commitment Letter to which this Exhibit is attached or in the other Exhibits thereto

Acquisition is consummated pursuant to an Offer and such Offer includes a condition that no “company material adverse effect” (or defined term of similar effect in such Offer document, if any) shall have occurred and be continuing, such condition shall be satisfied.

3. To the extent such financial statements have been publicly filed by the Target on or prior to the Closing Date, the Lead Arrangers shall have received (a) audited consolidated balance sheets of the Target and its subsidiaries as of the end of, and related statements of consolidated operations, consolidated comprehensive (loss) income, consolidated cash flows and consolidated stockholders’ equity of the Target and its subsidiaries for, the two most recently completed fiscal years ended at least 90 days before the Closing Date and (b) unaudited condensed consolidated balance sheets of the Target and its subsidiaries as of the end of, and related statements of condensed consolidated operations, condensed consolidated comprehensive (loss) income, condensed consolidated cash flows and condensed consolidated stockholders’ equity of the Target and its subsidiaries for, each subsequent fiscal quarter ended at least 45 days before the Closing Date (other than any fiscal fourth quarter) after the most recent fiscal period for which audited financial statements have been provided pursuant to clause (a) hereof. The Lead Arrangers hereby acknowledge that the public filing by the Target of any such financial statements will satisfy the requirements under this paragraph to deliver such financial statements.

4. All fees required to be paid on the Closing Date in respect of the ABL Facility pursuant to the Commitment Letter and the Fee Letter and reasonable and documented out-of-pocket expenses required to be paid on the Closing Date pursuant to the Commitment Letter with respect to expenses, to the extent invoiced at least three business days prior to the Closing Date, shall, upon the closing under the ABL Facility, have been paid (which amounts may be offset against any proceeds of the ABL Facility on the Closing Date).

Notwithstanding anything in this Exhibit C, the Commitment Letter, the Term Sheet, the Fee Letter or any other letter agreement or other undertaking concerning the financing of the Transactions to the contrary, (a) the only representations (and related defaults) the making or accuracy of which shall be a condition to the availability and funding of the ABL Facility on the Closing Date shall be (i) if the Acquisition is consummated pursuant to a Merger Agreement, such of the representations made by the Target with respect to the Target and its subsidiaries in such Merger Agreement as are material to the interests of the Lenders (in their capacities as such) (but only to the extent that you (or your affiliate) have the right (taking into account any applicable cure provisions) to terminate your (and/or its) obligations under such Merger Agreement (in accordance with the terms thereof) as a result of a breach of such representations in such Merger Agreement) (such representations, the “**Target Representations**”) and (ii) the Specified Representations (as defined below) made by the Borrowers and the Guarantors in the definitive documentation for the ABL Facility, and (b) the terms of the definitive documentation for the ABL Facility shall be such that they do not impair the availability of the ABL Facility on the Closing Date if the conditions set forth in this Exhibit C, in Section 6 of the Commitment Letter and in the Term Sheet under the paragraph titled “Conditions Precedent to Closing” are satisfied or waived (it being understood that, to the extent any lien search, insurance certificate, endorsement or other closing deliverable or security interest in the intended Collateral or any deliverable related to the perfection of security interests in the intended Collateral (other than any Collateral the security interest in which may be perfected by the filing of a UCC financing statement or the possession of the stock certificates of the Lead Borrower and, to the extent received from the Target on the Closing Date after using commercially reasonable efforts, any wholly-owned domestic subsidiary), is not or cannot be provided and/or perfected on the Closing Date (1) without undue burden or expense or (2) after your use of commercially reasonable efforts to do so, then the provision of any lien search, insurance certificate, endorsement or other closing deliverable or the provision and/or perfection of such security interest(s) or deliverable shall not constitute a condition precedent to the availability of the ABL Facility on the Closing Date but shall be required to be delivered after the Closing Date pursuant to arrangements and timing to be mutually agreed by the Agent and the Lead Borrower). “**Specified Representations**” means the representations of the Borrowers, Holdings and the other Guarantors (in each case, to the extent applicable to such Borrower or Guarantor consistent with the Documentation Precedent) in the definitive documentation with respect to the ABL Facility relating to incorporation, corporate power and authority to enter into the definitive documentation relating to the ABL Facility, due authorization and execution of the definitive documentation relating to the ABL Facility, no conflict with the Borrowers’ or the Guarantors’ organizational documents with respect to the definitive documentation relating to the ABL Facility, delivery and enforceability of such financing documentation, Closing Date solvency on a consolidated basis after giving effect

to the Transactions and the other transactions contemplated hereby (solvency to be defined in a manner consistent with the solvency certificate set forth in Exhibit D hereto), Federal Reserve margin regulations, the Investment Company Act, PATRIOT Act, the creation, validity and perfection of the security interest granted in the intended Collateral to be perfected (except as provided above and, subject to permitted liens as set forth in the definitive documentation for the ABL Facility) and, with respect to the use of proceeds of the ABL Facility, FCPA, OFAC and laws against sanctioned persons.

Exh. C-3

**FORM OF
SOLVENCY CERTIFICATE**

[], 20[]

This Solvency Certificate is delivered pursuant to Section [] of the Asset Based Revolving Credit Agreement dated as of [], 20[], among [] (the "**Credit Agreement**"). Capitalized terms used herein and not otherwise defined herein shall have the meanings assigned to such terms in the Credit Agreement.

The undersigned hereby certifies, solely in [his][her] capacity as an officer of the Lead Borrower and not in [his][her] individual capacity, as follows:

1. I am the [Chief Financial Officer] of the Lead Borrower. I am familiar with the Transactions, and have reviewed the Credit Agreement, financial statements referred to in Section [] of the Credit Agreement and such documents and made such investigation as I have deemed relevant for the purposes of this Solvency Certificate.

2. As of the date hereof, immediately after giving effect to the consummation of the Transactions, on and as of such date (i) the fair value of the assets of the Lead Borrower and its subsidiaries on a consolidated basis, at a fair valuation, will exceed the debts and liabilities, direct, subordinated, contingent or otherwise, of the Lead Borrower and its subsidiaries on a consolidated basis; (ii) the present fair saleable value of the property of the Lead Borrower and its subsidiaries on a consolidated basis will be greater than the amount that will be required to pay the probable liability of the Lead Borrower and its subsidiaries on a consolidated basis on their debts and other liabilities, direct, subordinated, contingent or otherwise, as such debts and other liabilities become absolute and matured; (iii) the Lead Borrower and its subsidiaries on a consolidated basis will be able to pay their debts and liabilities, direct, subordinated, contingent or otherwise, as such debts and liabilities become absolute and matured; and (iv) the Lead Borrower and its subsidiaries on a consolidated basis will not have unreasonably small capital with which to conduct the businesses in which they are engaged as such businesses are now conducted and are proposed to be conducted following the Closing Date.

3. As of the date hereof, immediately after giving effect to the consummation of the Transactions, the Lead Borrower does not intend to, and the Lead Borrower does not believe that it or any of its subsidiaries will, incur debts beyond its ability to pay such debts as they mature, taking into account the timing and amounts of cash to be received by it or any such subsidiary and the timing and amounts of cash to be payable on or in respect of its debts or the debts of any such subsidiary.

This Solvency Certificate is being delivered by the undersigned officer only in [his][her] capacity as [Chief Financial Officer] of the Lead Borrower and not individually and the undersigned shall have no personal liability to the Administrative Agent or the Lenders with respect thereto.

[Remainder of Page Intentionally Left Blank]

Exh. D-1

IN WITNESS WHEREOF, the undersigned has executed this Solvency Certificate on the date first written above.

[]

By:

Name:

Title: [Chief Financial Officer]

Exh. D-2

Calculation of Filing Fee Tables

Schedule TO
(Form Type)BEACON ROOFING SUPPLY, INC.
(Name of Subject Company (Issuer))QUEEN MERGERCO, INC.
(Offeror)

A Wholly Owned Subsidiary of

QXO, INC.
(Parent of Offeror)QUEEN HOLDCO, LLC
QUEEN TOPCO, LLC
(Other)

Table 1 – Transaction Valuation

	Transaction Valuation*	Fee Rate	Amount of Filing Fee**
Fees to Be Paid	\$ 7,916,012,012.00	0.00015310	\$ 1,211,941.44
Fees Previously Paid	\$ 0		\$ 0
Total Transaction Valuation	\$ 7,916,012,012.00		
Total Fees Due for Filing			\$ 1,211,941.44
Total Fees Previously Paid			\$ 0
Total Fee Offsets			\$ 0
Net Fee Due			\$ 1,211,941.44

* Estimated solely for purposes of calculating the filing fee. The transaction valuation was calculated by adding (i) the product of (A) 61,887,984 shares of common stock, par value \$0.01 per share (the “Shares”) of Beacon Roofing Supply, Inc. (“Beacon”), issued and outstanding (as reported in Beacon’s Quarterly Report on Form 10-Q for the quarterly period ended September 30, 2024 (the “Q3 Form 10-Q”)), and (B) the offer price of \$124.25 per Share (the “Offer Price”); (ii) the product of (A) 1.0 million Shares subject to issuance pursuant to stock options granted and outstanding (as reported in Beacon’s Q3 Form 10-Q) and (B) \$77.33, which is the difference between the Offer Price and \$46.92, the weighted average exercise price of such options (as reported in Beacon’s Q3 Form 10-Q); and (iii) the product of (A) 1.2 million Shares subject to restricted stock units granted (as reported in Beacon’s Q3 Form 10-Q) and (B) the Offer Price.

** The filing fee was calculated in accordance with Rule 0-11 under the Securities Exchange Act of 1934, as amended, and the Section 6(b) Filing Fee Rate Advisory for Fiscal Year 2025 beginning on October 1, 2024, issued August 20, 2024, by multiplying the transaction value by 0.00015310.